

# EXHIBIT E

## [Filed Under Seal]

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE

NIKKI BOLLINGER GRAE, Individually and  
on Behalf of All Others Similarly Situated,

Plaintiff,

vs.

CORRECTIONS CORPORATION OF  
AMERICA, DAMON T. HININGER, DAVID  
M. GARFINKLE, TODD J. MULLENGER,  
and HARLEY G. LAPPIN,

Defendants.

Civil Action No. 3:16-cv-02267

REBUTTAL REPORT OF

PROFESSOR STEVEN P. FEINSTEIN, PH.D., CFA

October 26, 2018

## **TABLE OF CONTENTS**

I.	SCOPE OF PROJECT AND REPORT .....	1
II.	CONCLUSIONS.....	3
III.	DEFINING AND ASSESSING PRICE IMPACT .....	6
IV.	CRITIQUE OF THE ALLEN REPORT.....	7
A.	The Failure of Ms. Allen’s Half-Hearted Attempt to Find Evidence of Price Impact Does Not Prove There was No Price Impact.....	7
1.	Incomplete Analysis.....	8
2.	A False Assumption Produces an Incorrect Conclusion.....	8
3.	Maintenance Principle .....	10
4.	Evidence of Absence Fallacy.....	11
B.	Analysts Understood the Importance of the Value Proposition to CCA’s Business Model and Its Valuation .....	13
1.	Contract Renewals Were Economically Material to CCA’s Valuation.....	13
2.	The Company’s Value Proposition Was Important Information to Investors.....	15
C.	Ms. Allen Did Not Disprove That The Partially Corrective Disclosure On 11 August 2016 Had Price Impact.....	16
1.	A Nonsignificant Price Reaction Proves Nothing .....	17
2.	Ms. Allen Failed to Consider the Impact of the Response Letters .....	17
3.	Ms. Allen Ignores Empirical Evidence that the Company’s Defensive Arguments Boosted the Stock Price .....	22
4.	The Absence of Analyst Reports on News Events Proves Nothing .....	23
D.	Ms. Allen Failed To Disprove That The Corrective Disclosure On 18 August 2016 Had Price Impact.....	24
1.	Ms. Allen Eschews the Facts In the Yates Memo in Favor of Her Alternative Narrative .....	26

2.	The Closure of the Cibola Facility Demonstrates Price Impact of the Allegation-Related Information .....	28
3.	The Increase In Implied Volatility Demonstrates Price Impact.....	31
4.	The Increase in Discount Rate Does Not Prove No Price Impact .....	32
V.	MS. ALLEN IDENTIFIES NO INSURMOUNTABLE COMPLEXITIES PRECLUDING COMMON APPLICATION OF THE OUT-OF-POCKET DAMAGE METHODOLOGY .....	33
VI.	LIMITING FACTORS AND OTHER ASSUMPTIONS.....	36

## **I. SCOPE OF PROJECT AND REPORT**

1. In my expert report dated 1 June 2018 (“Feinstein Report”), I examined the market for Corrections Corporation of America (“CCA” or the “Company”) common stock and factors that are generally accepted as indicative of the efficiency of a market in which a security trades. Based on my analysis of those factors, I concluded that CCA stock traded in an efficient market throughout the Class Period,<sup>1</sup> 27 February 2012 through 17 August 2016.<sup>2</sup> In that report, I also concluded that damages in this matter can be computed for all Class members using a class-wide common methodology that is consistent with the Plaintiff’s allegations of liability.<sup>3</sup>
2. In the Feinstein Report, I showed that each of the *Cammer* and *Krogman* factors supports a finding that the market for CCA stock was efficient.<sup>4</sup> All *Cammer* and *Krogman* factors were satisfied by wide margins, and I proved – through a set of empirical tests – that CCA stock reacted promptly to new Company-specific information as it entered the market, which is the hallmark of an efficient market.<sup>5</sup> Specifically, statistical tests that collectively examined the behavior of CCA stock on a set of high information flow dates, and compared the stock price movements to those on ordinary non-or lesser news dates, proved that CCA stock responded to new Company specific information and thereby demonstrated market efficiency throughout the Class Period.<sup>6</sup>

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<sup>1</sup> Unless otherwise indicated, capitalized terms used herein have the meaning ascribed to them in the Feinstein Report.

<sup>2</sup> Feinstein Report, ¶¶17-19.

<sup>3</sup> Id., ¶20.

<sup>4</sup> Id., ¶17.

<sup>5</sup> Id., ¶18.

<sup>6</sup> Id., ¶¶125-144.

3. Subsequently, I was asked by Robbins Geller Rudman & Dowd LLP, to consider and evaluate the arguments and conclusions in the Expert Report of Lucy P. Allen, dated 16 July 2018 (the “Allen Report”), submitted by the Defendants in this matter.<sup>7</sup> To this end, I also reviewed the transcript of the Deposition of Lucy Allen, dated 10 October 2018 (the “Allen Deposition”).
4. The Allen Report focuses on: 1) the “price impact of the allegedly false and misleading statements and/or omissions that Plaintiff claims inflated” CCA’s stock price;<sup>8</sup> and 2) the determination “that class-wide damages can be calculated using a common damages methodology that is consistent with the event study put forward by Dr. Feinstein.”<sup>9</sup>
5. Ms. Allen opines that the Company’s misrepresentations and omissions had no impact on the price of CCA stock at any point during the Class Period – not when initially made, not subsequently throughout the Class Period, and not when corrected by curative disclosures, information, and events.<sup>10</sup>
6. Ms. Allen also questions how the out-of-pocket damages methodology, supported by event study analysis, can be used to compute damages commonly for all Class members, given that there is a structural break identified in the event study regression relationship during the Class Period.
7. This report presents my analysis and conclusions relating to the Allen Report and the Allen Deposition. I have not been asked to opine on or to conduct analyses of loss causation or damages, although some of the analysis I conducted for this report bears on the issue of loss causation. I will comprehensively address the issue of loss causation at the appropriate stage should I be asked to do so.

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<sup>7</sup> Allen Report, ¶1.

<sup>8</sup> Id.

<sup>9</sup> Id., ¶2.

<sup>10</sup> Id., ¶¶3-6.

8. Documents that I reviewed and relied upon in preparing this report aside from those already cited in the Feinstein Report are listed in Exhibit-1. My credentials and compensation are presented in the Feinstein Report, as is a list of testimony I provided during the four years preceding that report. Testimony that I have provided since the Feinstein Report is identified in Exhibit-2. Attached to this report as Exhibit-3, is a Corrected Exhibit-4 to the Feinstein Report, which presents CCA's stock trading data including dividends and dividend-adjusted logarithmic returns.<sup>11</sup>
9. I reserve the right to amend, refine, or modify my opinion and report, including in the event any new or additional information or analysis becomes available.

## **II. CONCLUSIONS**

10. Ms. Allen does not dispute my conclusion in the Feinstein Report that CCA stock traded in an efficient market throughout the Class Period. In fact, she assumes the market for CCA stock was efficient throughout the Class Period.<sup>12</sup> There is therefore no reason to revisit or revise my conclusion concerning the efficiency of the market for CCA stock.
11. Ms. Allen does not dispute my event study results.<sup>13</sup> She performs additional event study tests with a slightly modified regression specification, but confirms that my event study results were correct and robust to her alternative specification.
12. Ms. Allen's finding that the CCA stock price did not move by statistically significant amounts after most of the misrepresentation and omission events, proves nothing. She concedes that misrepresentations and omissions can have price impact without eliciting a statistically significant stock price increase when made.

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<sup>11</sup> This correction pertains only to the presentation of logarithmic returns in Exhibit-4 of the Feinstein Report.

<sup>12</sup> Allen Report, ¶23.

<sup>13</sup> Id., ¶26.

13. There are several situations where a misstatement or omission may cause artificial inflation, and hence have a price impact, but nonetheless not elicit a statistically significant price increase. Consequently, the lack of a statistically significant price increase does not prove no price impact.
14. Ms. Allen failed to consider the positive price impact of the Company's countervailing statements on the 11 August 2016 partially corrective disclosure date. Her analysis of price impact on that date is therefore incomplete, unreliable, and consequently proves nothing. In fact, Ms. Allen ignores the results of her own empirical analysis that demonstrates that such news had a statistically significant positive price impact on CCA stock.
15. While Ms. Allen conspicuously omitted from her report the event study result for 18 August 2016, a large statistically significant decline on the final corrective disclosure date, she conceded in her deposition that the CCA stock decline that day was indeed statistically significant.<sup>14</sup> Her alternative event study model confirms this result.<sup>15</sup>
16. Ms. Allen overlooks the fact that the Yates Memo did provide corrective information to the marketplace, as it specifically refuted the value proposition that the Company touted throughout the Class Period.<sup>16</sup> The Company's misrepresentations and omissions about the value proposition are a central element of Plaintiff's allegations. Ms. Allen incorrectly characterizes the Yates Memo as an unanticipated and unforeseeable "political shift," that was entirely unrelated to the Company's inability to provide services of comparable services at reduced costs relative to government-run facilities. As a result, Ms. Allen ignores the affirmative evidence of price impact, the market's reaction to the curative

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<sup>14</sup> Allen Deposition, at 48:1-8.

<sup>15</sup> ALLEN\_017575.xlsx.

<sup>16</sup> "Memorandum For The Acting Director Federal Bureau Of Prison," Reducing our Use of Private Prisons, From Sally Q. Yates; Deputy Attorney General, 18 August 2016 (the "Yates Memo").



information in the Yates Memo. CCA's stock price decline in response to the Yates Memo on 18 August 2016 is proof of price impact.

17. In sum, Ms. Allen's analysis of price impact is selective, incomplete, deficient and therefore unreliable. Her conclusion is demonstrably incorrect.
18. Ms. Allen does not dispute that the "out-of-pocket" damages methodology I presented is appropriate in this case. Instead, Ms. Allen contends that the statistical structural break identified in the event study regression analysis may create a complexity when implementing the damages methodology. She argues that I have not explained precisely how I might address this potential statistical issue.
19. A statistical structural break is a commonly encountered phenomenon, and one that is easily handled with commonly used tools. In fact, I did accommodate the statistical break in the market efficiency event study analysis, estimating the regression model separately for each side of the identified break. Ms. Allen did not challenge that approach. The same approach can be applied when estimating the regression for damage computation purposes.
20. Ms. Allen argues that on account of the statistical break, it may be the case that the valuation impact of the allegedly misrepresented or omitted information may have changed over the course of the Class Period. This issue is the same typical class-wide issue that occurs in nearly every Section 10(b) securities fraud class action. As in other cases, standard valuation tools used in the implementation of the out-of-pocket methodology can solve any potential issue related to time-varying inflation, and they do so commonly for all investors. Indeed, the very evidence of such potential valuation issues would directly inform the tools and techniques necessary to accommodate them.

### III. DEFINING AND ASSESSING PRICE IMPACT

21. The Supreme Court in *Haliburton II* held that defendants at the class certification stage may present evidence to rebut the presumption of reliance “by showing that the alleged misrepresentation did not actually affect the stock price – that is, that it had no ‘*price impact*.’”<sup>17</sup> From an economic perspective, a statement has price impact if either 1) it causes the stock price to move; or 2) it maintains the stock price at a level other than what it would be but for the statement.
22. Ms. Allen agrees with this definition of price impact, as she testified to that effect in another case.

“Q. ... I’m trying find out what does ‘price impact’ mean?

A. Oh, whether there was an effect on the stock price.

Q. When you say an ‘effect’ on the stock price, what does that mean?

A. Whether it impacted the stock price. Whether if not for the alleged misrepresentation, the stock price would have been different or it moved the stock price.”

*In Re Blackberry Limited Securities Litigation*, Case No. 1:13-cv-7060-TPG, Deposition of Lucy P. Allen, dated 20 September 2018, at 66:18-67:5.

23. As Ms. Allen acknowledged, price impact and price movement are not the same thing. Information that prevents a stock price decline has price impact. Therefore, while a statistically significant positive price reaction when a misrepresentation is made may demonstrate price impact, a nonsignificant reaction, or even no price movement at all, does not prove there was no price impact.
24. False statements that are consistent with market expectations or that omit material negative information would generally not cause a contemporaneous, statistically significant price increase. Such statements have price impact by preventing a stock price decline that would otherwise have occurred had the truth been disclosed.

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<sup>17</sup> *Halliburton Co. v. Erica P. John Fund, Inc.*, 134 S. Ct. 2398, 2410, (2014) (“*Haliburton II*”), at 2402 (emphasis added).

25. The Plaintiff alleges that Defendants made misstatements and omissions about the success and viability of the Company's business model, whereby CCA's "value proposition" to its clients was its ability to provide service that was commensurate with that provided at government-run facilities, but at lower prices. The Company's representations influenced the market's assessment of CCA's ability to execute on its value proposition, and in turn the Company's ability to renew existing contracts and win new contracts, which carried important financial ramifications. This influence on analysts' and investors' assessments in turn impacted the stock price.
26. As noted in the Feinstein Report, the misrepresentations and omissions may have had price impact, inflating the stock price, not only by measurably increasing the stock price, but also by maintaining the stock price where it was, or even supporting the stock price so that it fell less than it otherwise would have but for the false and misleading statements.<sup>18</sup>
27. Contrary to Ms. Allen's opinion, as explained in detail below, the facts that the stock price did not increase on all of the misrepresentation and omission dates, and that the stock price declined but not by a statistically significant amount on the 11 August 2016 partially corrective disclosure date, are fully consistent with the misrepresentations and omissions having price impact, and therefore are not proof of no price impact.

#### **IV. CRITIQUE OF THE ALLEN REPORT**

##### **A. The Failure of Ms. Allen's Half-Hearted Attempt to Find Evidence of Price Impact Does Not Prove There was No Price Impact**

28. As part of her price impact analysis, Ms. Allen analyzed CCA's stock price reaction following 33 alleged misrepresentation and omission dates during the Class Period. She found "that there was no statistically significant increase in CoreCivic's stock price following 28 of the 33" alleged misrepresentations and omission dates during the Class

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<sup>18</sup> Feinstein Report, ¶¶99-102.

Period.<sup>19</sup> Ms. Allen’s purported price impact analysis also included a comparison of the “alleged misrepresentations to prior statements made by the Company.”<sup>20</sup>

### **1. Incomplete Analysis**

29. As an initial matter, Ms. Allen’s analysis of price impact is incomplete. She omits from her analysis the misrepresentations that the Plaintiff alleges were made on 30 March 2016.<sup>21</sup> Not only were these misrepresentations discussed in paragraph 35 of the Complaint, but they were also mentioned in the Court’s Memorandum dated 18 December 2017, in the section titled “Allegedly Actionable Statements.”<sup>22</sup> Because Ms. Allen failed to analyze all of the misrepresentation and omissions, her conclusion that none of the alleged misrepresentations and omissions had price impact cannot be reliable.

### **2. A False Assumption Produces an Incorrect Conclusion**

30. Ms. Allen begins her analysis by identifying and examining 28 misrepresentation dates on which CCA stock returns were not statistically significant. While significant price movements would be evidence of price impact, it is not the case that non-significant price movements indicate no price impact. Nonetheless, blinded by the false assumption that non-significant price reactions indicate that there was no price impact, it is unsurprising but incorrect that Ms. Allen found that not finding significant price reactions among these days was informative and supportive of her conclusion.

“I analyzed market and analyst commentary following the 28 alleged misrepresentations after which there was no statistically significant price increase, including examining potential negative confounding news, to see if there was any evidence that any of these alleged misrepresentations

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<sup>19</sup> Allen Report, ¶27.

<sup>20</sup> Id., ¶28.

<sup>21</sup> See e.g., Allen Deposition, at 34:13-37:21.

<sup>22</sup> Memorandum, dated 18 December 2017, pp. 14-19.

caused a statistically significant price increase. Based on this analysis of each of the 28 alleged misrepresentation dates, I found no evidence that the alleged misrepresentations on these dates impacted CoreCivic's stock price."

**Allen Report, ¶31.**

31. Ms. Allen states that "an analysis of the stock price reaction after the alleged misrepresentations yields no evidence that the alleged misrepresentations impacted CoreCivic's stock price."<sup>23</sup> Not finding evidence of price impact is not at all the same thing as proving or even finding evidence of no price impact. Ms. Allen conceded this point in her deposition.<sup>24</sup>
32. With respect to the five misrepresentation dates that had statistically significant positive stock price reactions, Ms. Allen argues that the alleged misrepresentations on those dates "were either identical or substantially similar to statements made" by the Company earlier.<sup>25</sup> Ms. Allen contends that these repetitions of misrepresentations could not have had price impact, despite the stock price moving significantly, because these misrepresentations did not have price impact when first made. She states her conclusion is "consistent with the fact that in an efficient market, confirmatory or repeated news (i.e., news that has already been publicly disclosed) should not impact the market or cause a statistically significant price reaction."<sup>26</sup> But, as discussed, Ms. Allen's finding that the misrepresentations earlier had no price impact is erroneous, based on incomplete and faulty analysis. Her follow-on conclusion is similarly unreliable and incorrect.

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<sup>23</sup> Allen Report, ¶32.

<sup>24</sup> Allen Deposition, at 28:23-29:7.

<sup>25</sup> Allen Report, ¶36, ¶40, ¶44, ¶48, and ¶56.

<sup>26</sup> Id.

33. As explained next, Ms. Allen’s analysis of price impact on the misrepresentation and omission dates is incomplete, contradicted by her own testimony, and at odds with financial principles and statistical hypothesis testing, rendering her conclusion of no price impact unreliable.

### **3. Maintenance Principle**

34. As explained in the Feinstein Report, a material misrepresentation or omission may have price impact without eliciting a statistically significant price increase.<sup>27</sup> A nonsignificant price movement does not prove there was no price impact. When misleading statements or omissions maintain prior expectations and conceal adverse developments, they will generally maintain the prior price level, prevent a price decline, and thereby cause the price to be at a level other than what the price would have been but for the misrepresentations and omissions. This is price impact without price movement.
35. This effect is known as the maintenance principle. It is generally accepted and described in the forensic finance literature:

“Statements that allegedly inflated the share price often do not result in an observed price increase when they were made. For example, one might not expect large increases in share prices for a firm that inflated its stock price by falsely reporting high earnings, if it consistently met market expectations.”

“Federal Securities Acts and Areas of Expert Analysis,” by Nicholas I. Crew, *et al.*, in Chapter 18 of the *Litigation Services Handbook; The Role of the Financial Expert*, 4<sup>th</sup> ed., edited by Roman L. Weil, Peter B. Frank, Christian W. Hughes, and Michael J. Wagner, John Wiley & Sons, Inc., 2007, pp. 18.14-15.

36. Ms. Allen accepts the maintenance theory, whereby in an efficient market a confirmatory statement or repeated news should not “cause a statistically significant price reaction.”<sup>28</sup>

Ms. Allen cites to the finance literature, as well as a court decision:

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<sup>27</sup> Feinstein Report, ¶¶99-102.

<sup>28</sup> Allen Report, ¶30.

“Courts have similarly noted that confirmatory news should not cause a statistically significant price reaction. See, for example, *Greenberg v. Crossroads Sys., Inc.*, 364 F.3d 657 (5th Cir. 2004). (‘[C]onfirmatory information has already been digested by the market and will not cause a change in stock price.’)”  
**Allen Report, ¶30 FN24.**

#### **4. Evidence of Absence Fallacy**

37. A statistically significant price reaction proves that information rather than random volatility caused a stock price to move. Statistical significance allows the researcher to rule out random volatility as the cause of a price movement. If a price movement is not statistically significant, one cannot rule out random volatility, but neither can one rule out that information was the cause of the price movement or at least a contributing factor. Ms. Allen’s argument ignores this basic principle of financial analysis and statistics.
38. Ms. Allen’s finding that CCA stock did not react in a statistically significant fashion after certain misrepresentation and omission events, proves nothing. Her assertion that for misrepresentations and omissions to have price impact, they must elicit a statistically significant stock price increase when made, is incorrect.
39. As explained in the Feinstein Report, there are several situations where a misstatement or omission may cause artificial inflation, and hence have a price impact, but do not elicit a statistically significant price increase.<sup>29</sup> The lack of a statistically significant price increase does not prove the impact never happened.
40. Moreover, when the nature of the news is such that the appropriate stock price reaction to a piece of news is moderate, one would not necessarily see a statistically significant stock price movement in an efficient market.

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<sup>29</sup> Feinstein Report, ¶¶99-102.

41. Failing to prove a proposition does not disprove the proposition or prove the opposite of the proposition to be true. Believing otherwise is an example of the “evidence of absence fallacy,” which conflates absence of evidence with evidence of absence. Basic statistics textbooks explain the principle.

“We should emphasize that if the null hypothesis [ $H_0$ ] is not rejected, based on the sample data, we cannot say that the null hypothesis is true. To put it another way, failing to reject the null hypothesis does not prove that  $H_0$  is true, it means we have *failed to disprove  $H_0$* .”

*Statistical Techniques in Business and Economics*, by Robert D. Mason, Douglas A. Lind, and William G. Marchal, 10<sup>th</sup> Edition, Irwin McGraw-Hill, 1999, p. 307 (emphasis in original).

42. It is erroneous for Ms. Allen to conclude that because she failed to detect statistically significant price increases following some misrepresentation or omission events, it necessarily follows that the alleged misrepresentations or omissions had no price impact. But this is precisely what she does, in contradiction to widely accepted and generally applied basic principles.

“I analyzed the price reactions following the alleged misrepresentations and found no evidence that the alleged misrepresentations caused a statistically significant increase in CoreCivic’s stock price.”

**Allen Report, ¶4.**

“A. So an event study is a test of -- of price impact. It’s a test of price reaction. And if the event study says there is no reaction, there’s no statistically significant reaction, then the conclusion of the event study is that there is no price impact.”

**Allen Deposition, at 100:6-12.**

43. Undercutting the analysis and conclusion in her report, Ms. Allen affirmatively agreed in her deposition that information can have price impact without eliciting a statistically significant movement.



“Q. Do you believe that in order to show that a statement had price impact, you have to show that the price moved when the statement was made?

A. No.

Q. So you can have a statement that was made, you can have price impact, but the stock price doesn’t move at all; is that fair?

A. Yes, I believe that’s possible.”

**Allen Deposition, at 28:23-29:7.**

**B. Analysts Understood the Importance of the Value Proposition to CCA’s Business Model and Its Valuation**

44. A statement may have no price impact if either, 1) the market is inefficient such that the information is important but ignored by market participants; or alternatively, 2) the market is efficient, but the information is unimportant to the valuation of the security. As such, a showing that the information in the alleged misrepresentations and omission statement is considered important, or economically material, to the valuation of the security is additional compelling evidence of price impact.
45. Ms. Allen fails to perform an analysis regarding the economic importance of the allegation-related information as reflected in analyst models, market, and Company commentary.

**1. Contract Renewals Were Economically Material to CCA’s Valuation**

46. Analysts understood that contract renewals were important to the Company’s future performance and valuation.

“Risks to our price target...[i]nability to successfully win new business contracts due to either competitive pressure or reputational damage related to past performance.”

“Raising Price Target on PLR Request,” by Tobey Sommer and Frank Atkins, SunTrust, analyst report, 9 August 2012, p. 4.

“Contract renewal removes significant near-term overhang. While the contract renewal does not specifically provide incremental revenue, some investors were concerned that CXW would lose the remaining ~7,500 beds housed with the CDCR.”

**“CA Renewal is First Phase of Rerating,” by Kevin McVeigh and Derek Sbrogna, Macquarie Equity Research, analyst report, 10 July 2013, p. 1.**

“CXW has been successful in retaining its customers over history, with retention rates averaging about 91% since 2009. The company has had slightly more success with its owned & managed contracts, which have averaged 92%, versus its managed only contracts, which have averaged 87%. Notably, in Q4 2013, the Florida Department of Management Services awarded contracts to manage three FL facilities to another operator.”

**“CXW: Initiating Coverage With A Market Perform Rating,” by Robert LaQuaglia and Jeffrey Donnelly, Wells Fargo, analyst report, 19 December 2014, p. 6.**

“Valuation Range: \$39.00 to \$40.00 from \$37.00 to \$39.00. Our valuation range averages several different metrics including a 10-year discounted cash flow analysis, a 9.25% cap rate on forward 12-month NOI and a 14.5-15.0x 2015E FAD(AFFO). Risks to our thesis include a large, unexpected decline in U.S. prison populations, unforeseen contract terminations, weaker than expected per diem increases and any increased social backlash related to the idea of profiting from imprisonment.”

**“CXW: Updating Estimates & Valuation Range After Q4 Earnings,” by Robert LaQuaglia and Jeffrey Donnelly, Wells Fargo, analyst report, 20 February 2015, p. 1.**

“Renewal schedule. Government RFPs for contracts in the private prison sector tend to be very sticky and long-term in nature, with average terms of 3-5 years excluding renewal options. Furthermore, both GEO and CXW have historically operated with a strong renewal rate over the past few years, in excess of 90% for both companies annually. This should come as little surprise given incarceration fundamentals and the general expense associated with the transportation of prisoners. Yet, we highlight the inherent risk in renewal contracts, and that termination could materially adversely affect financial condition, results, growth, liquidity, and the ability to win new contracts.”

**“Positive on Prison REITs: We’re Dancin’ to the Jailhouse Rock,” by Ryan Meliker and Michael Kodesch, Canaccord Genuity, analyst report, 13 July 2015, p. 21.**

“Contract non-renewals offsets wins, keeps us Neutral. With headwinds from California likely entirely discounted in the CXW stock price, we are more concerned with the company’s recent inability to drive contract wins on a net positive basis.”

**“Q1 + Q2E Supports Higher Multiple,” by Kevin McVeigh, Macquarie Equity Research, analyst report, 4 May 2016, p. 1.**

“Given the stickiness of government contracts in the prison industry, we believe owned exposure drives the most value.”

**“1Q Review: Strong Print As Occupancy Gains, Diversification Drive Value: Reiterate HOLD,”** by Ryan Meliker and Michael Kodesch, Canaccord Genuity, analyst report, 5 May 2016, p. 2.

“In our view, uncertainty around potential outcomes at CXW’s South TX facility will likely limit any material upside in shares until resolved, given the facility’s large EBITDA contribution (about 20% by our estimates) and management noting that it “can provide no assurance that its will be awarded a new contract for family detention” in its earnings press release. Given our updated assumptions, we are lowering our valuation range from \$32-\$33 to \$26-\$28. Maintain Market Perform rating.”

**“CXW: Updating Estimates & Valuation Range After Q2 Earnings Uncertainty Around South TX Facility Likely To Limit Upside,”** by Robert LaQuaglia and Jeffrey Donnelly, Wells Fargo, analyst report, 10 August 2016, p. 1.

## **2. The Company’s Value Proposition Was Important Information to Investors**

47. Analysts and investors understood that the viability of the Company’s business model was predicated on management’s ability to provide a level of service that was at least commensurate with that provided by the BOP for the same or less cost to the government.

“The key to managing a successful private corrections business is to maintain a secure, safe, and uneventful operation, and to keep the client (the government) happy.”

**“Initiating Coverage of CXW; Expect Earnings Revisions, ‘FV,’ \$35 PT,”** by Brian Ruttenbur and Corey Allen, CRT Capital, analyst report, 23 January 2014, p. 8.

“In a recent memo, the DOJ noted that population reductions over the past several years and poor operating conditions versus Bureau operated facilities have led it to ‘begin the process of reducing – and ultimately – ending the use of privately operated prisons.’”

**“DOJ Creates Uncertainty Around Private Corrections,”** by Robert LaQuaglia and Jeffrey Donnelly, Wells Fargo, analyst report, 19 August 2016, p. 1.

“Today, we would argue that these prison stocks have become special sits once again after Deputy Attorney General Sally Yates revealed yesterday that the Federal Government would begin phasing out its use of private prisons after determining they don’t save the government any money and the prisons aren’t very safe.”

**“Black Is The New Red At Two Prison Stocks,” by Don Bilson and Eric Wiley, Gordon Haskett, analyst report, 19 August 2016, p. 3.**

“We believe that the private corrections industry’s raison d’etre revolves around quality, increasing flexibility for government customers and freeing up government capital for schools, roads, and hospitals projects.”

**“CXW, GEO - Lowering Estimates & PTs Amid Political Shift,” by Tobey Sommer and Kwan Kim, SunTrust, analyst report, 1 September 2016, p. 1.**

**C. Ms. Allen Did Not Disprove That The Partially Corrective Disclosure On 11 August 2016 Had Price Impact**

48. On 11 August 2016, the Office of the Inspector General (“OIG”) issued a report titled “Review of the Federal Bureau of Prisons’ Monitoring of Contract Prisons” (the “OIG Report”).<sup>30</sup> The purpose of the review was explained as follows:

“The Office of the Inspector General (OIG) initiated this review to examine how the BOP monitors these facilities. We also assessed whether contractor performance meets certain inmate safety and security requirements and analyzed how contract prisons and similar BOP institutions compare with regard to inmate safety and security data.”

**“Review of the Federal Bureau of Prisons’ Monitoring of Contract Prisons,” Office of the Inspector General, August 2016, p. i.**

49. It should be noted that the OIG Report was not a full assessment of how private prisons compare to BOP facilities in terms of costs, rehabilitation services, or other correctional services, programs, and resources. Rather, it was a review of how the BOP monitors private prisons, and an assessment of safety and security.

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<sup>30</sup> “Review of the Federal Bureau of Prisons’ Monitoring of Contract Prisons,” Office of the Inspector General, August 2016.

50. Ms. Allen contends that “lack of any price reaction or analyst report following” the release of the OIG Report “affirmatively demonstrates that the alleged misrepresentations did not have price impact.”<sup>31</sup> However, Ms. Allen’s reasoning falters for many different reasons as explained next.

**1. A Nonsignificant Price Reaction Proves Nothing**

51. Ms. Allen is wrong again to equate lack of price reaction with no price impact. Specifically, she asserts that because there was “no statistically significant price reaction and no analyst commentary,”<sup>32</sup> this “affirmatively demonstrates that the alleged misrepresentations did not have price impact.”<sup>33</sup> Non-significance proves nothing, and Ms. Allen’s conclusion to the contrary is wrong.

52. As I discussed above, failing to prove a proposition does not disprove the proposition or prove the opposite of the proposition to be true. Believing otherwise is an example of the “evidence of absence fallacy,” which conflates absence of evidence with evidence of absence. This principle holds generally and applies to the information released on 11 August 2016 as well.

**2. Ms. Allen Failed to Consider the Impact of the Response Letters**

53. Ms. Allen’s conclusion of no price impact on the 11 August 2016 partially corrective disclosure is based on incomplete analysis. Specifically, Ms. Allen ignored what impact the letters from private prison contractors that were included with the OIG Report may have had on CCA’s stock price on 11 August 2016.

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<sup>31</sup> Allen Report, ¶5.

<sup>32</sup> Id.

<sup>33</sup> Id.

54. Given the total mix of information on that day, i.e., the findings of the OIG Report and the response letters from the private prison operators disputing those findings, a non-statistically significant price reaction is consistent with market efficiency and price impact. The rebuttals to the OIG Report included with the report reasonably tempered the stock price reaction, preventing the stock price from falling further in reaction to the negative disclosures.
55. Appendix 9 of the OIG Report was titled “The Contractors’ Responses to the Draft Report,”<sup>34</sup> and contained a letter from each of the three private prison contracting companies studied in the OIG Report. CCA’s response letter to the Deputy Assistant Inspector General contained a strong rebuke of the OIG Report and its findings.
56. For example, CCA highlighted that OIG caveated their report with the statement “‘we were unable to evaluate all of the factors that contributed to the underlying data.’” CCA’s response also framed the intent of the OIG Report as a “recommendation that the BOP examine the data more thoroughly” rather than a condemnation of private prisons.

“The comments we would like to provide are regarding the section of the report titled ‘Contract Prisons Had More Safety and Security-related Incidents per Capita than BOP Institutions for Most of the Indicators We Analyzed.’ We appreciate the OIG’s candor that ‘we were unable to evaluate all of the factors that contributed to the underlying data, including the effect of inmate demographics and facility locations.’ We also recognize that the OIG therefore qualified its findings regarding safety and security related incidents; for example, the analysis of contraband seized is caveated with the acknowledgement that the OIG did not examine or compare the interdiction efforts of contract and BOP-operated prisons. We therefore

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<sup>34</sup> OIG Report, p. v.

support the OIG's recommendation that the BOP examine the data more thoroughly. CCA is committed to continual improvement in its facility operations, especially as it relates to inmate and staff safety and security, and will cooperate with any examination conducted by the BOP of the factors leading to the incidents in contract prisons."

**"Review of the Federal Bureau of Prisons' Monitoring of Contract Prisons," Office of the Inspector General, August 2016, Appendix 9.**

57. CCA's response letter also rationalized the level of violence at private prisons and the OIG's findings regarding safety with an excuse related to the demographics of prisoners entering private prisons.

"We believe that demographic variables, particularly as they relate to housing a homogenous foreign national population, will have a significant impact on rates of inmate misconduct. . . . There is also robust research literature, including research conducted on BOP populations, indicating that STG [Security Threat Group]-affiliated inmates are significantly more likely to be involved in violence and misconduct, even after controlling for individual characteristics of inmates that prior research has established are associated with violent predispositions."

**"Review of the Federal Bureau of Prisons' Monitoring of Contract Prisons," Office of the Inspector General, August 2016, Appendix 9.**

58. A separate response letter from GEO similarly pointed to demographics at private prisons as the cause of some of the OIG's negative findings and additionally blamed a lack of oversight at government-run facilities. GEO argued that private facilities report incidents more frequently and diligently.

"CAR facility populations are criminal aliens and not U.S. citizens. As a group, the CAR population is very homogeneous, with 72.1% being from Mexico and the majority of the rest being from a few Central American countries. (Only 11.8 % of the BOP population is non-US. citizens.) As such, the contract facility population responds, as one to any issue, real or perceived. The group leaders can control or direct a large majority of the population in a much larger fashion than in facilities with a mixed U.S. citizenry. Traditional populations do not follow recognized inmate leaders in a 'one for all and all for one' mentality. This is a factor in analyzing the 8 categories as certain prohibited acts are higher in CAR facilities for this reason and the need for facility lockdowns is higher. . . . An additional factor that might be enhanced in the report would be a comparison of the

amount and depth of existing oversight of the contract facilities with the oversight of the BOP facilities. Whereas the contract facilities operate using the BOP policies and systems to a large degree (SENTRY being one), the obligation of full and constant reporting and transparency is part of the good business relationship between GEO and the BOP. That relationship exists at the facility, regional and Washington D.C. levels. The expectation is that GEO will report all incidents in a timely fashion and the contract facilities are evaluated on that thorough and prompt reporting in the CPARs and in the Contract Facility Monitoring. The ACA accreditation process at the contract facilities is more extensive than the same for the BOP facilities and possibly results again in additional reporting of incidents of all kinds. It seems that this difference in reporting was realized in the inconsistent numbers on the contract facility sexual misconduct as reported by the facilities and as reported in monthly intelligence reports.”

**“Review of the Federal Bureau of Prisons’ Monitoring of Contract Prisons; Appendix 9,” Office of the Inspector General, August 2016.**

59. Management & Training Corporation’s response to OIG Report quarreled similarly, focusing on differences between the inmate populations at private and BOP facilities, referring to the two sets of prisons as “comparing apples and oranges.”<sup>35</sup>

“The comparison of two sets of prisons is comparing apples and oranges. The contract prisons are holding criminal aliens. The OIG reports that 90% of the inmates in the contract facilities are Mexicans. If the OIG looked into the composition of the BOP prisons, it would find a much more balanced demographic mix. The normal practice is to disperse groups as much as practical to weaken any STG groups operating in a facility. Any difference in incident rates would be far more attributable to this factor than whether the prison is a contract prison or BOP facility. (This point is made on page 22 but the limitation is lost in the body of the report. If the OIG conducted some interviews of BOP and contract officials, this fact could be easily substantiated.)”

**“Review of the Federal Bureau of Prisons’ Monitoring of Contract Prisons; Appendix 9,” Office of the Inspector General, August 2016.**

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<sup>35</sup> “Review of the Federal Bureau of Prisons’ Monitoring of Contract Prisons; Appendix 9,” Office of the Inspector General, Response Letter from Management & Training Corporation, August 2016.



60. Management & Training Corporation disputed OIG's conclusions, characterizing them as "misguided." Management & Training Corporation argued that the higher grievance rate reported at private prisons should not be misconstrued as poorer safety but rather an indication that private prisons are more focused on conflict resolution.

"Page 16 and 24 to 26. The inference that grievances represent a prison with higher safety concerns is wrong. Grievances are an integral part of conflict resolution in a positive way lack of grievances can indicate an inmate's lack of trust of the prison's problem resolution process. The fact that inmates are widely using the system can show it's working and resolving concerns before they become incidents. The conclusion of the report is misguided."  
**"Review of the Federal Bureau of Prisons' Monitoring of Contract Prisons; Appendix 9," Office of the Inspector General, August 2016.**

61. When asked at deposition whether she recalled reviewing the letters appended to the OIG Report, Ms. Allen recalled considering them but did not recall them being attached to the OIG Report.<sup>36</sup>
62. The letters from CCA, GEO, and Management & Training Corporation disputed the conclusions in the OIG Report. This countervailing information reasonably explains the non-significant price reaction on 11 August 2016 to the release of the OIG Report, a result that is fully consistent with the revelations in the OIG Report having negative price impact. By failing to analyze these response letters and consider what impact they may have had on CCA's stock price on 11 August 2016, Ms. Allen's price impact analysis is incomplete. What Ms. Allen has mistakenly construed as evidence of no price impact (the lack of a statistically significant price reaction) is rather evidence of CCA's stock behaving as it should in an efficient market given the countervailing nature of the response letters released alongside the OIG Report.

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<sup>36</sup> Allen Deposition, at 108:16-109:1.

63. Had the response letters not been issued, which reinforced the alleged misrepresentations and omissions, it is reasonable that the price of CCA stock would have declined further. Ms. Allen neglected to consider these impacts, indicated by principles of valuation. Contrary to Ms. Allen's conclusion, the non-significant price reaction on 11 August 2016 is understandable and not proof or evidence of there being no price impact.

**3. Ms. Allen Ignores Empirical Evidence that the Company's Defensive Arguments Boosted the Stock Price**

64. Ms. Allen failed to consider the positive price impact of the Company's defensive arguments in its response letter included with the release of the OIG Report on 11 August 2016. She therefore underestimated the negative impact on CCA's stock price of the OIG Report's partially corrective disclosures.
65. Ms. Allen also failed to consider empirical evidence that defensive arguments publicized by the Company did have positive price impact, which also would have had an offsetting countervailing positive impact on 11 August 2016. Such an effect is demonstrated by the stock price reaction on 19 August 2016. That day, the Company issued a press release and held a conference call discussing the Yates Memo.<sup>37</sup> Ms. Allen actually reviewed the conference call and noted that it was "something that is relevant to my analysis."<sup>38</sup> However, she neglected to consider how this demonstration of a positive countervailing effect distorted her analysis of the market's reaction to the 11 August 2016 disclosures.
66. According to Ms. Allen's regression analysis, shown in Table-1 the Company's statements caused a statistically significant increase in the price of CCA's stock on 19 August 2016.<sup>39</sup> Ms. Allen's own event study demonstrates that the Company's defensive

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<sup>37</sup> "CCA Responds to the Department of Justice's Decision to Reduce Reliance on Privately Operated Prisons and Announces Investor and Analyst Conference Call," Globe Newswire, Company Press Release, 19 August 2016, 6:00 AM ET and "Corrections Corp of America Responds to the Department of Justice's Decision to Reduce Reliance on Privately Operated Prisons Conference," Thomson Reuters, conference call, 19 August 016, 11:00 AM GMT.

<sup>38</sup> Allen Deposition, 57:7-58:25; and 78:6-18.

<sup>39</sup> ALLEN\_017575.xlsx.

arguments do cause a countervailing positive impact. Her disregard of the Company's defensive arguments included with the OIG Report on 11 August 2016 is therefore a serious error, undermining her conclusion that there was no evidence of price impact that day.

**Table-1: Price Reaction Following CCA's Response to the Yates Memorandum**  
Allen Alternative Event Study

<b>Date</b>	<b>CCA Return</b>	<b>Market Index Return</b>	<b>REIT Index Return</b>	<b>CCA Predicted Return</b>	<b>CCA Residual</b>	<b>t-Stat</b>	<b>Statistically Significant</b>
8/19/2016	8.59%	-0.14%	-0.71%	-0.65%	9.24%	7.43	<b>YES</b>

Source:

Results from "ALLEN\_017575.xlsx."

67. The explanation for the non-significant price reaction on 11 August 2016 is not that there was no price impact from the disclosures in the OIG Report. The more reasonable explanation is that the price impact was offset by the positive countervailing impact of the response letters appended to the end of the OIG Report. Ms. Allen failed to even consider the more reasonable explanation.

#### **4. The Absence of Analyst Reports on News Events Proves Nothing**

68. Ms. Allen contends that the OIG Report had no price impact because there were no analyst reports published immediately following its release.<sup>40</sup> If Ms. Allen is suggesting that only those news or events with immediate analyst response can have price impact, she is wrong. Ms. Allen and I agree that analysts promote market efficiency by analyzing and disseminating news for the companies they cover, but that does not mean that they should

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<sup>40</sup> Allen Report, ¶15.

always be expected to publish reports immediately in response to every piece of valuation impactful news.

69. The value proposition was an essential element of the Company's business strategy and hence its valuation. Disclosures that the value proposition was not as sound as the Company represented it to be indicate that the fundamental value of the Company was less than previously believed. This conclusion follows from fundamental principles of valuation.

**D. Ms. Allen Failed To Disprove That The Corrective Disclosure On 18 August 2016 Had Price Impact**

70. On 18 August 2016, the Deputy Attorney General of the United States, Sally Yates, published a memorandum titled "Reducing our Use of Private Prisons."

"Private prisons served an important role during a difficult period, but time has shown that they compare poorly to our own Bureau facilities. They simply do not provide the same level of correctional services, programs, and resources; they do not save substantially on costs; and as noted in a recent report by the Department's Office of Inspector General, they do not maintain the same level of safety and security. The rehabilitative services that the Bureau provides, such as educational programs and job training, have proved difficult to replicate and outsource-and these services are essential to reducing recidivism and improving public safety."

**Yates Memo, p. 1.**

71. For the reasons cited in the excerpt above, Ms. Yates directed the Bureau of Prisons to begin the process of "reducing and ultimately ending" the use of privately operated prisons.<sup>41</sup> She directed the Active Director of the Federal Bureau of Prison, "as each contract reaches the end of its term, the Bureau should either decline to renew that contract or substantially reduce" the use of private prisons.<sup>42</sup> The actions recommended by

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<sup>41</sup> Yates Memo, p. 2.

<sup>42</sup> Id.

Ms. Yates would result in a reduction of “the total private prison population to less than 14,200 inmates by May 1, 2017 – a greater than 50 percent decrease since 2013.”<sup>43</sup>

72. The Yates Memo included new findings and information that were not available in the OIG Report. Specifically, the Yates Memo disclosed that private prisons were not providing the “same level of correctional services, programs, and resources” as the BOP facilities, including rehabilitation services and programs to reduce recidivism.<sup>44</sup> Ms. Yates also noted that these private facilities did not “save substantially on costs.”<sup>45</sup>
73. CCA’s stock price declined significantly in response to this news. The decline is evident and obvious in Ms. Allen’s data. However, Ms. Allen omits the price reaction to the 18 August 2016 corrective disclosure from her report. There is no mention of the statistically significant price decline. In her deposition, however, Ms. Allen acknowledges that CCA’s stock price decline that day was indeed statistically significant.<sup>46</sup> As shown in Table-2 below, Ms. Allen’s event study model confirms this empirical fact – CCA’s stock price fell statistically significantly in reaction to the Yates Memo.

**Table-2: Price Reaction Following the Yates Memo**  
Allen Alternative Regression

<b>Date</b>	<b>CCA Return</b>	<b>Market Index Return</b>	<b>REIT Index Return</b>	<b>CCA Predicted Return</b>	<b>CCA Residual</b>	<b>t-Stat</b>	<b>Statistically Significant</b>
8/18/2016	-35.45%	0.22%	-0.26%	-0.21%	-35.24%	-28.39	<b>YES</b>

Source:

Results from "ALLEN\_017575.xlsx."

<sup>43</sup> Id.

<sup>44</sup> Id.

<sup>45</sup> Id.

<sup>46</sup> Allen Deposition, at 48:1-8.

74. Ms. Allen asserts that what investors may have reacted to that day was not the contents of the Yates Memo, but rather “a shift in policy driven by politics, which created uncertainty around CoreCivic’s government contracts.”<sup>47</sup> That is, Ms. Allen baselessly dismisses the reasons listed in the Yates Memo for shifting away from private prisons, suggesting that it instead was an inexplicable “political shift” which caused a stock price drop.<sup>48</sup> With scant support, Ms. Allen concludes that the corrective disclosure on 18 August 2016, “did not change the market’s perception of the ‘quality’ or cost-effectiveness of CoreCivic’s facilities.”<sup>49</sup> This, despite the fact that the Yates Memo specifically cited low quality and high costs as reasons for not renewing private prison contracts.

**1. Ms. Allen Eschews the Facts In the Yates Memo in Favor of Her Alternative Narrative**

75. Ms. Allen avers that the Yates Memo represented a political shift, and nothing else. Ms. Allen’s position is contrary to the facts. In order to accept Ms. Allen’s assertion, one must ignore the reasons provided in the Yates Memo itself. Ms. Yates states that private prisons “compare poorly to our own Bureau facilities.” Ms. Yates expounds that private prisons do not provide “the same level of correctional services, programs, and resources; they do not save substantially on costs; and as noted in a recent report by the Department’s Office of Inspector General, they do not maintain the same level of safety and security.”<sup>50</sup> Clearly, the Yates Memo is an indictment on CCA’s business practices, and the purported value proposition, rather than representing an unforeseeable and unprovoked political shift.

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<sup>47</sup> Allen Report, ¶68.

<sup>48</sup> Id.

<sup>49</sup> Id., ¶67.

<sup>50</sup> Yates Memo, p. 1.

76. Ms. Allen dismisses the content of the Yates Memo that directly addresses the Plaintiff's allegations and instead adopts a fringe narrative – that the Yates Memo did not reveal anything about the value proposition or viability of CCA's business model, rather it was merely a "political shift." Her position is inconsistent with the plain language of the Yates Memo and the Company's own prior statements.
77. When asked on its 5 May 2016 conference call about its exposure to potential political shifts, the Company reassured analysts that its business model provides great value regardless of who is in the White House.

"We have had tremendous success at the state and federal level with either at state level governor's being a democrat or being a republican, or a president being a democrat or republican. We've been able to have really good operations, perform very, very well, and provide great value to our partners regardless of who's in the White House or who's in the Governor's residence in a respective state. And that's our focus, just to make sure that we continue to do a great job every day, have high quality operations, and then provide great value back to the taxpayers of that respective jurisdiction."

**Allen Report, ¶54 (Citing to "Q1 2016 Corrections Corp of America Earnings Call," Thomson Reuters, 5 May 2016, pp. 11-12).**

78. The slides accompanying the Company's Q1 2016 earnings announcement contained a description of CCA's business plan.<sup>51</sup> In the presentation the Company laid out its value proposition and competitive advantage relative to public facilities. In describing its value proposition the Company stated that "short-term and long-term savings can be achieved by governments with the private sector without sacrificing quality."<sup>52</sup> As explained, the Company's raison d'être was predicated on its ability to provide safer and higher quality

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<sup>51</sup> "First Quarter 2016 Investor Presentation," May 2016 [ALLEN\_012008-60].

<sup>52</sup> Id., [ALLEN\_012019].

facilities at lower costs.<sup>53</sup> The Yates Memo contradicted and corrected the representations underlying the value proposition.

79. Finally, Ms. Allen never defines what she means by “political shift.” Ms. Allen refers to the “political shift” as an unforeseeable and unprovoked event, akin to an Act of God. She fails to consider that the purported “political shift” could have been provoked by CCA’s inability to offer the quality and cost savings that would have sustained its business model regardless of political climate. That is, even adopting her characterization of the 18 August 2016 news, which caused a statistically significant stock price decline, the political shift, if there was one, was due to the Company failure to execute the value proposition.
80. Ms. Allen’s alternative explanation is nothing more than her own *ipse dixit*. In any event, she does not disprove the more reasonable explanation, so she has not reliably addressed price impact, let alone proved no price impact.

## **2. The Closure of the Cibola Facility Demonstrates Price Impact of the Allegation-Related Information**

81. Consistent with the directive and the direction of the Yates Memo, and the findings of the OIG Report, Ms. Yates noted that the BOP “is already taking steps in this direction. Three weeks ago, the Bureau declined to renew a contract for approximately 1,200 beds.”<sup>54</sup>
82. Analysts knew that the contract that Ms. Yates was referring to was for the Cibola facility, which non-renewal the Company announced on 3 August 2016 (after the close of trading) in connection with its 2Q 2016 earnings announcements.<sup>55</sup> That day, CCA announced that

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<sup>53</sup> Id., [ALLEN\_012008-60].

<sup>54</sup> Yates Memo, p. 2.

<sup>55</sup> “DOJ Creates Uncertainty Around Private Corrections,” by Robert LaQuaglia and Jeffrey Donnelly, Wells Fargo, analyst report, 19 August 2016, p. 1.



the “BOP elect[ed] not to renew contract at Cibola Country Corrections Center.”<sup>56</sup> The Company updated its guidance to include “the negative impact of \$0.01 per diluted share for 2016 assuming an expiration of the contract on September 30, 2016.”<sup>57</sup>

83. Analysts updated their estimates and valuation models to account for the loss of the Cibola contract. Specifically, SunTrust, Wells Fargo, and Canaccord accounted for the non-renewal of Cibola in their EPS/AFFO estimates and valuation models.

“The federal Bureau of Prisons (BOP) decided not to renew the contract with CXW on the 1,129-bed Cibola County Corrections Center in New Mexico in late July. The current contract is set to expire on Sept 30, 2016. Federal inmate population has declined by 25K in the last three years which has resulted in reduced overcrowding at BOP prisons currently operating at 117% of capacity vs. 140% three years ago. The Cibola facility will remain idle after contract expiration while CXW actively markets the facility to other potential customers. Closing of the Cibola facility will result in \$0.01 cut from quarterly EPS, which is reflected in the company’s guidance.”

**“Renegotiation With ICE Ongoing; Maintain Neutral,” by Tobey Sommer and Kwan Kim, SunTrust, analyst report, 4 August 2016, p. 1.**

“Cibola County Corrections Center. Announced earlier this week, the Bureau of Prisons (BOP) has decided not to renew its contract at CXW’s Cibola County Corrections Center (1,129 beds) in New Mexico which expires on September 30th. CXW will idle the facility once vacant and is currently including a \$0.01 negative impact to 2016 FFO (one quarter).”

**“CXW: First Look--South TX Uncertainty Likely To Weigh On Shares,” by Robert LaQuaglia and Tobey Sommer, Wells Fargo, analyst report, 4 August 2016, p.1**

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<sup>56</sup> “Corrections Corp Of Amer 2Q EPS 49c >CXW,” *Dow Jones Newswires*, Company press release, 3 August 2016, 4:15 PM.

<sup>57</sup> Id.

“Tweaking estimates. We have adjusted our 2016 and 2017 FFO estimates in light of 2Q results, the Cibola contract loss, updated 2016 guidance, and further color from the call. Our 2016E FFO estimates move higher to account for the strong quarter but are partially offset by the BOP’s decision to not renew Cibola.”

“2Q review: STFRC Renegotiation Ambiguity Limits Near-Term Upside; Reiterate HOLD,” by Ryan Meliker and Michael Kodesch, Canaccord Genuity, analyst report, 4 August 2016, pp. 4-5.

84. CCA’s stock price fell significantly on 4 August 2016, consistent with the non-renewal of the Cibola facility having price impact. As shown in Table-3 and Table-4 below, the results of both the Feinstein Event Study and the Allen Alternative Event Study show that CCA’s negative residual stock price on 4 August 2016 was statistically significant.

**Table-3: Price Reaction Following the Cibola Non-Renewal Announcement**  
Feinstein Event Study Model

Date	CCA Return	Market Index Return	REIT Index Return	Sector Index Return	CCA Predicted Return	CCA Residual	t-Stat	Statistically Significant
8/4/2016	-6.19%	0.08%	-0.25%	-0.18%	-0.22%	-6.16%	-6.16	YES

Source:

Results from Feinstein Regression

**Table-4: Price Reaction Following the Cibola Non-Renewal Announcement**  
Allen Alternative Event Study Model

Date	CCA Return	Market Index Return	REIT Index Return	CCA Predicted Return	CCA Residual	t-Stat	Statistically Significant
8/4/2016	-6.19%	0.02%	-0.27%	-0.27%	-5.92%	-4.79	YES

Source:

Results from "ALLEN\_017575.xlsx."

85. Not only does the Yates Memo link the non-renewal of the Cibola facility to the value proposition issues detailed therein, but internal Company documents discussing the non-renewal provide confirmation of this link. Specifically, I understand that based on

documents received in discovery that the Plaintiff intends to show that the non-renewal of the Cibola contract was a result of CCA's failure to live up to its value proposition and thus, a partial revelation of prior misrepresentations and omissions. As such, CCA's stock price decline following the announcement of the non-renewal of the Cibola contract provides evidence of price impact, which Ms. Allen did not consider.

86. Assuming that the Plaintiff can establish that the non-renewal of the Cibola contract was related to the underlying conduct that Defendants allegedly concealed, and in light of all the evidence – including: 1) that the Company itself quantified the non-renewal's impact on its financial guidance and results; 2) the Company itself listed the “announcement about Cibola non-renewal” as a near term threat to its stock price;<sup>58</sup> 3) that analysts adjusted their estimates and valuation models due to the non-renewal; and 4) that CCA stock experienced a statistically significant decline on 4 August 2016 – I find that the alleged misrepresentations and omission did in fact have an observable impact on CCA's stock price on that day.

### **3. The Increase In Implied Volatility Demonstrates Price Impact**

87. Ms. Allen observes that there was an increase in implied volatility following the Yates Memo and jumps to a conclusion that this increase in volatility must be due to “increased uncertainty created by the political shift.”<sup>59</sup> Implied volatility is a measure of future stock return uncertainty.
88. Ms. Allen does not consider that the explicit disclosures in the Yates Memo undercutting CCA's value proposition, which corrected CCA's alleged misrepresentations and omissions, were the true cause of the increase in implied volatility. Given what the Yates

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<sup>58</sup> “ATM Offering Committee Meeting,” internal Company presentation, 8 August 2016 [CORECIVIC\_0407683-92, at 7].

<sup>59</sup> Allen Report, ¶81.

Memo actually presented, the increase in implied volatility may actually be a manifestation of price impact. Ms. Allen failed to consider this reasonable explanation.

89. Additionally, Ms. Allen does not consider the potential effects of the market and the sector environment on CCA's implied volatility. She controls for neither. A reliable analysis of CCA's implied volatility would isolate and control for the effects of the overall market and sector. Only then could any conclusion be drawn about the causes of the increased implied volatility on 18 August 2016.
90. Corrective disclosures about the value proposition, and uncertainty in the overall stock market or in CCA's industry sector may have been the cause(s) of the implied volatility rise. Ms. Allen considers none of these explanations. Her analysis is incomplete, and therefore unreliable.

#### **4. The Increase in Discount Rate Does Not Prove No Price Impact**

91. On 4 August 2016, Canaccord analysts used a 10% cost of equity.<sup>60</sup> On 23 August 2016, after the Yates Memo release, Canaccord analysts used a 11% cost of equity.<sup>61</sup> Ms. Allen interprets this adjustment as an indication that the Yates Memo signaled a political shift, which is the cause to which she attributes the CCA stock price decline. She again relies on her "political shift" narrative to deflect the cause of the reaction to the Yates Memo from the content of the Yates Memo.
92. Ms. Allen's argument is illogical and untenable. There are many reasons why an analyst may increase a company's cost of capital. To ascribe the cause to a political shift is an unsupported leap. The Yates Memo belying the Company's value proposition is a perfectly reasonable explanation for why an analyst may view the Company as now facing difficulties in the marketplace, adding to uncertainty, incurring a higher cost of capital.

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<sup>60</sup> "2Q Review: STFRC Renegotiation Ambiguity Limits Near-Term Upside; Reiterate HOLD," by Ryan Meliker and Michael Kodesch, Canaccord Genuity, analyst report, 4 August 2016, p. 2.

<sup>61</sup> "Private Prisons Aren't Going Anywhere, But Risks Could Continue To Weigh On Stocks," by Ryan Meliker and Michael Kodesch, Canaccord Genuity, analyst report, 23 August 2016, p. 15.

That is, the higher cost of capital that Canaccord applies may simply be another manifestation of the valuation impact of the corrective disclosures. Ms. Allen overlooks this most reasonable and obvious explanation.

V. **MS. ALLEN IDENTIFIES NO INSURMOUNTABLE COMPLEXITIES PRECLUDING COMMON APPLICATION OF THE OUT-OF-POCKET DAMAGE METHODOLOGY**

93. As explained in the Feinstein Report, the out-of-pocket damage methodology can be applied commonly to compute damages for all Class members. As explained, “economic analyses (including valuation and empirical event study analysis) can be used to estimate the relationship between specific statements or sets of statements and the subsequent effect on prices, in the case of affirmative statements, omissions, and/or corrective disclosures.”<sup>62</sup> In this manner, with this methodology, damages stemming from the specific misrepresentations and omissions can be calculated in a straightforward manner common to all Class members.<sup>63</sup>
94. I described that in the instant case, “an inflation ribbon would be constructed, using generally accepted empirical analysis and valuation tools, indicating how much artificial inflation caused by the alleged misrepresentations and omissions was in the price of CCA stock on each day during the Class Period.”<sup>64</sup> An inflation ribbon is a time series of the difference between a stock’s actual price observed in the marketplace, and the estimated price that the stock would have traded at each day had there been full disclosure from the outset of the Class Period. Construction of the inflation ribbon generally employs event study analysis, combined with widely used and generally accepted valuation tools and models.

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<sup>62</sup> Feinstein Report, ¶151.

<sup>63</sup> Id.

<sup>64</sup> Id., ¶153(ii).

95. In the Feinstein Report, I explained that the standard tools of valuation analysis can be applied to measure time-varying inflation and disaggregation, i.e., “measure inflation and damages caused by the alleged misrepresentations and omissions according to Plaintiffs’ theory of liability.”<sup>65</sup> I also provided examples of valuation tools and techniques that could be applied should specific issues or challenges complicate the quantification of inflation in this case.<sup>66</sup> Those tools include, but are not limited to:

“Valuation multiple models, such as those based on earnings, EBITDA, revenue, book value, and cash flow; discounted cash flow models (DCF); return attribution analysis; and the literature regarding valuation effects of factors such as reputation and quality of accounting.”  
**Feinstein Report, ¶152.**

96. Ms. Allen does not dispute that the “out-of-pocket” damages methodology I identified is appropriate in this case. Nor does she contest that the methodology is applicable in a common manner for all Class members. Rather than challenge the applicability of the “out-of-pocket” damages methodology, Ms. Allen raises a question about the precise manner in which a certain loss causation issue will be resolved, and the damages calculations that application of the out-of-pocket methodology will ultimately provide.

97. Specifically, Ms. Allen argues that it may not be appropriate to assume that the “stock price would have reacted in the same way to the revelation of the alleged fraud earlier in the alleged Class Period as it did after the alleged corrective disclosures.”<sup>67</sup>

98. The out-of-pocket damage methodology, supported by an event study and valuation tools, accommodates Ms. Allen’s concern. The inflation ribbon may be, but need not be constant over the course of the Class Period. The amount of artificial inflation may change for a

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<sup>65</sup> Id., ¶152.

<sup>66</sup> Id.

<sup>67</sup> Allen Report, ¶97.

number of reasons. Additional misrepresentations or omissions may maintain or add to inflation, while corrective disclosures generally cause inflation to dissipate. These effects are common, and, as I explained in the Feinstein Report, commonly dealt with using valuation tools to measure what the subject security would have been worth at each point in time under the but-for scenario of full disclosure.

99. Ms. Allen incorrectly asserts that I did not offer specificity when I stated that the full array of valuation tools could be applied. She is incorrect. As discussed above, I noted that the tools that can address changing values of information include “valuation multiple models, such as those based on earnings, EBITDA, revenue, book value, and cash flow; discounted cash flow models (DCF); return attribution analysis; and the literature regarding valuation effects of factors such as reputation and quality of accounting.”<sup>68</sup>
100. Ms. Allen argues that valuation of CCA stock in the but-for scenario at earlier times in the Class Period is unusual or exceptionally complex. I disagree. Such security valuation under alternative scenarios and different as-of dates is conducted by valuation analysts every day for virtually all publicly traded securities. It is also a regular part of applying the out-of-pocket damages methodology in securities fraud class actions.
101. Ms. Allen also contends that the existence of one or more structural breaks in the statistical relationship between CCA stock returns and the returns of the market and industry sector may complicate the computation of damages. While performing the statistical and valuation analysis to account for a statistical break may add a small degree of additional complexity to the damage computations, standard statistical and valuation tools that are commonly used to handle this task (such as the separation of regressions I already performed) are readily available, generally accepted, and widely used.

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<sup>68</sup> Feinstein Report, ¶152.

102. Specifically, as long as appropriately separate regressions are used to estimate the relationships between CCA stock returns and the explanatory variables before and after a break, the regressions will correctly measure the valuation impact of the new Company-specific information, while controlling for market and sector effects. This method of running separate regressions was used in the empirical analysis of market efficiency (and Ms. Allen did not contest its appropriateness there), and it can similarly be applied in the event study analysis supporting the computation of damages.
103. No complexities that Ms. Allen identifies or alludes to create unusual difficulties, let alone insurmountable ones. Consequently, I maintain that the out-of-pocket damage methodology, supported by event study analysis and standard statistical and valuation tools, can be applied commonly to compute damages for all Class members.

**VI. LIMITING FACTORS AND OTHER ASSUMPTIONS**

104. This report is furnished solely for the purpose of court proceedings in the above referenced matter and may not be used or referred to for any other purpose. The analysis and opinions contained in this report are based on information available as of the date of this report. I reserve the right to supplement or amend this report, including in the event additional information becomes available.

  
Steven P. Feinstein, Ph.D., CFA



## **Exhibit-1**

### **Documents and Other Information Considered In Addition To Those Cited In the Feinstein Report**

#### **CASE DOCUMENTS**

- Memorandum, dated 18 December 2017.
- Deposition of Steven P. Feinstein, Ph.D., CFA, dated 12 July 2018.
- Expert Report of Lucy P. Allen, dated 16 July 2018.
- Deposition of Lucy P. Allen, dated 10 October 2018.

#### **ANALYST REPORTS**

- CRT Capital, 23 January 2014.
- Canaccord Genuity, 23 August 2016.
- SunTrust Robinson Humphrey, 1 September 2016.

#### **ACADEMIC AND PROFESSIONAL LITERATURE**

- Bodie, Zvi, Alex Kane, and Alan J. Marcus, *Investments*, 3<sup>rd</sup> Edition, Irwin McGraw-Hill, 1996.
- Crew, Nicholas, et al., “Federal Securities Acts and Areas of Expert Analysis,” in Chapter 18 of the *Litigation Services Handbook; The Role of the Financial Expert*, 4<sup>th</sup> ed., edited by Roman L. Weil, Peter B. Frank, Christian W. Hughes, and Michael J. Wagner, John Wiley & Sons, Inc., 2007
- Gwartney, James D. and Richard L. Stroup, *Economics: Private and Public Choice*, 6<sup>th</sup> edition, The Dryden Press, 1992.
- Mason, Robert D., Douglas A. Lind, and William G. Marchal, *Statistical Techniques in Business and Economics*, 10<sup>th</sup> Edition, Irwin McGraw-Hill, 1999.
- Samuelson, Paul A. and Peter Temin, *Economics*, 10<sup>th</sup> edition, McGraw-Hill Book Company, 1976.

#### **ALLEN PRODUCTION & INTERNAL COMPANY DOCUMENTS**

- ALLEN\_000001.
- ALLEN\_000002-0000000001 - 000002-0000001097.
- ALLEN\_017570 - 017601.
- AVONDALE0614271 – 0614272.
- CORECIVIC\_0090867 – 0090868.
- CORECIVIC\_0688044 – 0688045.

## **Exhibit-1**

### **Documents and Other Information Considered In Addition To Those Cited In the Feinstein Report**

- CORECIVIC\_0688046.
- CORECIVIC\_0688069 – 0688070.
- CORECIVIC\_0688071.
- CORECIVIC\_0688073 – 0688075.
- CORECIVIC\_0688076.
- CORECIVIC\_0121443.
- CORECIVIC\_0407683 - 0407692.
- CORECIVIC\_0996170 – 0996171.

### **OTHER**

- “Review of the Federal Bureau of Prisons’ Monitoring of Contract Prisons,” Office of the Inspector General, August 2016.
- “Reducing our Use of Private Prisons,” Memorandum For The Acting Director Federal Bureau Of Prison, From Sally Q. Yates; Deputy Attorney General, 18 August 2016.
- Deposition of Lucy P. Allen, *In Re* Blackberry Limited Securities Litigation, Case No. 1:13-cv-7060-TPG, dated 20 September 2018.
- Any other documents and data cited in this report.

**Exhibit-2**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony Provided Since the Feinstein Report**

In Re Puma Biotechnology, Inc. Securities Litigation  
Case No. 8:15-cv-00865-AG-JLG  
United States District Court  
Central District of California  
Deposition Testimony  
April 2017  
Deposition Testimony  
June 2018

In Re Community Health Systems Securities Litigation  
Case No. 11-cv-0433  
United States District Court  
Middle District of Tennessee  
Deposition Testimony  
June 2018

In Re Orbital ATK, Inc. Securities Litigation  
Case No. 1:16-cv-01031-TSE-MSN  
United States District Court  
Eastern District of Virginia  
Deposition Testimony  
July 2018

In Re Correction Corporation of America Securities Litigation  
Case No. 3:16-cv-02267  
United States District Court  
Middle District of Tennessee  
Deposition Testimony  
July 2018

In Re Blackberry Limited Securities Litigation  
Case No. 1:13-cv-7060-TPG  
United States District Court  
Southern District of New York  
Deposition Testimony  
July 2018

In Re SunEdison, Inc. Securities Litigation  
Case No. 16-md-2742-PKC  
United States District Court  
Southern District of New York  
Deposition Testimony  
July 2018

**Exhibit-2**  
**Steven P. Feinstein, Ph.D., CFA**  
**Testimony Provided Since the Feinstein Report**

In Re Flower Foods, Inc. Securities Litigation  
Case No. 7:16-CV-00222-WLS  
United States District Court  
Middle District of Georgia  
Valdosta Division  
September 2018

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
2/24/2012	\$23.70	-	\$23.71	\$23.72	172,000	
2/27/2012	\$24.77	-	\$24.74	\$24.75	1,111,700	4.42%
2/28/2012	\$24.71	-	\$24.71	\$24.72	996,500	-0.24%
2/29/2012	\$25.06	-	\$25.04	\$25.06	1,376,600	1.41%
3/1/2012	\$25.51	-	\$25.52	\$25.53	862,800	1.78%
3/2/2012	\$25.36	-	\$25.36	\$25.37	721,600	-0.59%
3/5/2012	\$25.53	-	\$25.53	\$25.54	506,300	0.67%
3/6/2012	\$25.16	-	\$25.17	\$25.18	541,800	-1.46%
3/7/2012	\$25.23	-	\$25.24	\$25.25	452,000	0.28%
3/8/2012	\$25.11	-	\$25.11	\$25.12	538,500	-0.48%
3/9/2012	\$25.77	-	\$25.78	\$25.79	777,500	2.59%
3/12/2012	\$25.76	-	\$25.77	\$25.78	530,100	-0.04%
3/13/2012	\$25.83	-	\$25.83	\$25.84	506,700	0.27%
3/14/2012	\$25.89	-	\$25.90	\$25.92	699,400	0.23%
3/15/2012	\$26.23	-	\$26.22	\$26.24	722,400	1.30%
3/16/2012	\$26.26	-	\$26.25	\$26.26	1,088,900	0.11%
3/19/2012	\$26.31	-	\$26.32	\$26.33	429,200	0.19%
3/20/2012	\$25.98	-	\$25.98	\$25.99	873,400	-1.26%
3/21/2012	\$25.89	-	\$25.88	\$25.89	1,025,400	-0.35%
3/22/2012	\$26.07	-	\$26.06	\$26.07	821,900	0.69%
3/23/2012	\$25.87	-	\$25.86	\$25.87	925,700	-0.77%
3/26/2012	\$26.35	-	\$26.33	\$26.34	1,077,100	1.84%
3/27/2012	\$26.50	-	\$26.49	\$26.50	1,776,000	0.57%
3/28/2012	\$27.02	-	\$27.01	\$27.02	1,084,500	1.94%
3/29/2012	\$27.36	-	\$27.37	\$27.38	1,088,200	1.25%
3/30/2012	\$27.31	-	\$27.30	\$27.31	686,500	-0.18%
4/2/2012	\$26.88	-	\$26.90	\$26.91	1,633,500	-1.59%
4/3/2012	\$26.95	-	\$26.93	\$26.94	603,400	0.26%
4/4/2012	\$27.21	-	\$27.23	\$27.24	767,500	0.96%
4/5/2012	\$28.99	-	\$28.99	\$29.01	11,618,100	6.34%
4/9/2012	\$28.73	-	\$28.74	\$28.75	2,849,500	-0.90%
4/10/2012	\$28.41	-	\$28.41	\$28.42	1,458,300	-1.12%
4/11/2012	\$28.70	-	\$28.71	\$28.72	1,097,800	1.02%
4/12/2012	\$29.12	-	\$29.12	\$29.13	2,079,800	1.45%
4/13/2012	\$29.00	-	\$29.00	\$29.01	1,970,300	-0.41%
4/16/2012	\$29.29	-	\$29.29	\$29.30	1,463,900	1.00%
4/17/2012	\$30.22	-	\$30.22	\$30.23	2,029,800	3.13%
4/18/2012	\$30.40	-	\$30.40	\$30.41	1,649,100	0.59%
4/19/2012	\$30.50	-	\$30.49	\$30.50	916,000	0.33%
4/20/2012	\$31.50	-	\$31.49	\$31.50	4,292,600	3.23%
4/23/2012	\$30.31	-	\$30.31	\$30.32	4,173,100	-3.85%
4/24/2012	\$27.60	-	\$27.59	\$27.60	7,109,600	-9.37%
4/25/2012	\$28.25	-	\$28.24	\$28.25	2,308,600	2.33%
4/26/2012	\$28.95	-	\$28.93	\$28.94	1,615,200	2.45%
4/27/2012	\$29.05	-	\$29.04	\$29.05	1,550,900	0.34%

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
4/30/2012	\$28.89	-	\$28.90	\$28.90	1,274,600	-0.55%
5/1/2012	\$28.94	-	\$28.94	\$28.95	1,643,700	0.17%
5/2/2012	\$29.01	-	\$28.99	\$29.01	1,859,800	0.24%
5/3/2012	\$28.07	-	\$28.05	\$28.06	7,769,100	-3.29%
5/4/2012	\$28.25	-	\$28.25	\$28.26	2,634,000	0.64%
5/7/2012	\$28.14	-	\$28.12	\$28.13	1,468,400	-0.39%
5/8/2012	\$27.44	-	\$27.44	\$27.45	3,596,500	-2.52%
5/9/2012	\$27.31	-	\$27.30	\$27.31	2,415,400	-0.47%
5/10/2012	\$27.63	-	\$27.62	\$27.63	1,118,800	1.16%
5/11/2012	\$27.77	-	\$27.74	\$27.76	1,248,500	0.51%
5/14/2012	\$26.94	-	\$26.91	\$26.93	1,944,500	-3.03%
5/15/2012	\$26.93	-	\$26.92	\$26.93	1,320,100	-0.04%
5/16/2012	\$26.40	-	\$26.40	\$26.41	1,267,100	-1.99%
5/17/2012	\$25.84	-	\$25.82	\$25.83	1,882,900	-2.14%
5/18/2012	\$26.01	-	\$26.02	\$26.03	1,150,200	0.66%
5/21/2012	\$26.28	-	\$26.28	\$26.29	933,700	1.03%
5/22/2012	\$26.14	-	\$26.14	\$26.15	862,700	-0.53%
5/23/2012	\$26.34	-	\$26.34	\$26.35	639,500	0.76%
5/24/2012	\$26.26	-	\$26.24	\$26.25	490,400	-0.30%
5/25/2012	\$26.08	-	\$26.09	\$26.10	838,700	-0.69%
5/29/2012	\$26.29	-	\$26.29	\$26.30	1,258,300	0.80%
5/30/2012	\$26.20	-	\$26.19	\$26.20	1,254,100	-0.34%
5/31/2012	\$26.07	-	\$26.06	\$26.07	1,322,300	-0.50%
6/1/2012	\$25.22	-	\$25.20	\$25.21	2,333,100	-3.31%
6/4/2012	\$25.03	-	\$25.03	\$25.04	852,300	-0.76%
6/5/2012	\$25.29	-	\$25.29	\$25.30	649,000	1.03%
6/6/2012	\$26.18	\$0.20	\$26.19	\$26.20	1,387,500	4.22%
6/7/2012	\$26.11	-	\$26.11	\$26.12	919,300	-0.27%
6/8/2012	\$26.31	-	\$26.30	\$26.31	795,800	0.76%
6/11/2012	\$26.07	-	\$26.09	\$26.10	768,200	-0.92%
6/12/2012	\$26.40	-	\$26.39	\$26.40	824,600	1.26%
6/13/2012	\$26.59	-	\$26.57	\$26.58	1,253,300	0.72%
6/14/2012	\$26.68	-	\$26.69	\$26.71	1,459,700	0.34%
6/15/2012	\$26.80	-	\$26.78	\$26.79	1,012,700	0.45%
6/18/2012	\$27.24	-	\$27.21	\$27.23	1,496,200	1.63%
6/19/2012	\$26.94	-	\$26.94	\$26.95	640,400	-1.11%
6/20/2012	\$26.82	-	\$26.83	\$26.84	511,100	-0.45%
6/21/2012	\$26.60	-	\$26.60	\$26.61	746,900	-0.82%
6/22/2012	\$26.58	-	\$26.57	\$26.58	646,100	-0.08%
6/25/2012	\$26.82	-	\$26.81	\$26.82	1,863,700	0.90%
6/26/2012	\$27.87	-	\$27.87	\$27.88	2,216,700	3.84%
6/27/2012	\$28.80	-	\$28.80	\$28.81	2,262,400	3.28%
6/28/2012	\$28.92	-	\$28.91	\$28.92	887,100	0.42%
6/29/2012	\$29.45	-	\$29.45	\$29.46	1,131,200	1.82%
7/2/2012	\$29.67	-	\$29.67	\$29.68	1,434,200	0.74%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
7/3/2012	\$29.78	-	\$29.80	\$29.81	1,136,500	0.37%
7/5/2012	\$30.03	-	\$30.04	\$30.05	854,900	0.84%
7/6/2012	\$29.74	-	\$29.72	\$29.73	401,200	-0.97%
7/9/2012	\$29.96	-	\$29.96	\$29.97	575,000	0.74%
7/10/2012	\$29.69	-	\$29.68	\$29.69	582,200	-0.91%
7/11/2012	\$29.68	-	\$29.66	\$29.67	566,300	-0.03%
7/12/2012	\$29.55	-	\$29.55	\$29.56	584,400	-0.44%
7/13/2012	\$29.88	-	\$29.88	\$29.89	420,500	1.11%
7/16/2012	\$30.02	-	\$30.01	\$30.02	674,600	0.47%
7/17/2012	\$30.23	-	\$30.24	\$30.26	732,100	0.70%
7/18/2012	\$30.32	-	\$30.32	\$30.33	703,800	0.30%
7/19/2012	\$30.34	-	\$30.34	\$30.35	358,300	0.07%
7/20/2012	\$29.91	-	\$29.89	\$29.90	930,900	-1.43%
7/23/2012	\$29.82	-	\$29.80	\$29.81	368,800	-0.30%
7/24/2012	\$29.70	-	\$29.70	\$29.71	898,800	-0.40%
7/25/2012	\$29.83	-	\$29.84	\$29.85	513,600	0.44%
7/26/2012	\$29.81	-	\$29.80	\$29.81	1,083,400	-0.07%
7/27/2012	\$30.28	-	\$30.29	\$30.30	907,300	1.56%
7/30/2012	\$30.62	-	\$30.62	\$30.64	1,293,100	1.12%
7/31/2012	\$31.08	-	\$31.06	\$31.07	1,216,900	1.49%
8/1/2012	\$30.37	-	\$30.38	\$30.39	1,226,300	-2.31%
8/2/2012	\$30.20	-	\$30.18	\$30.19	785,000	-0.56%
8/3/2012	\$31.13	-	\$31.12	\$31.13	735,900	3.03%
8/6/2012	\$31.34	-	\$31.35	\$31.36	1,038,500	0.67%
8/7/2012	\$30.96	-	\$30.96	\$30.98	988,000	-1.22%
8/8/2012	\$30.95	-	\$30.96	\$30.97	1,763,300	-0.03%
8/9/2012	\$32.38	-	\$32.39	\$32.40	3,563,100	4.52%
8/10/2012	\$32.67	-	\$32.66	\$32.67	1,251,900	0.89%
8/13/2012	\$32.28	-	\$32.28	\$32.30	1,047,200	-1.20%
8/14/2012	\$32.54	-	\$32.54	\$32.55	853,100	0.80%
8/15/2012	\$33.05	-	\$33.05	\$33.06	620,500	1.56%
8/16/2012	\$33.24	-	\$33.25	\$33.26	590,100	0.57%
8/17/2012	\$33.38	-	\$33.38	\$33.39	600,100	0.42%
8/20/2012	\$33.20	-	\$33.20	\$33.21	539,200	-0.54%
8/21/2012	\$32.98	-	\$32.98	\$33.00	740,800	-0.66%
8/22/2012	\$32.74	-	\$32.75	\$32.76	370,600	-0.73%
8/23/2012	\$32.69	-	\$32.69	\$32.70	336,200	-0.15%
8/24/2012	\$32.67	-	\$32.65	\$32.66	481,600	-0.06%
8/27/2012	\$32.74	-	\$32.72	\$32.73	760,600	0.21%
8/28/2012	\$32.55	-	\$32.55	\$32.56	646,700	-0.58%
8/29/2012	\$33.35	-	\$33.36	\$33.37	814,400	2.43%
8/30/2012	\$33.23	-	\$33.24	\$33.25	429,300	-0.36%
8/31/2012	\$33.31	-	\$33.31	\$33.32	601,700	0.24%
9/4/2012	\$34.23	-	\$34.22	\$34.23	1,181,300	2.72%
9/5/2012	\$34.06	-	\$34.05	\$34.06	1,271,200	-0.50%

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
9/6/2012	\$34.50	-	\$34.49	\$34.50	1,706,000	1.28%
9/7/2012	\$34.62	-	\$34.62	\$34.63	769,900	0.35%
9/10/2012	\$34.58	-	\$34.57	\$34.58	1,022,200	-0.12%
9/11/2012	\$34.51	-	\$34.51	\$34.52	700,700	-0.20%
9/12/2012	\$34.28	\$0.20	\$34.28	\$34.29	967,100	-0.09%
9/13/2012	\$34.91	-	\$34.90	\$34.91	1,229,800	1.82%
9/14/2012	\$34.71	-	\$34.71	\$34.72	843,500	-0.57%
9/17/2012	\$34.77	-	\$34.78	\$34.79	705,600	0.17%
9/18/2012	\$34.60	-	\$34.61	\$34.62	901,400	-0.49%
9/19/2012	\$34.16	-	\$34.16	\$34.17	549,500	-1.28%
9/20/2012	\$33.73	-	\$33.73	\$33.74	768,800	-1.27%
9/21/2012	\$32.95	-	\$32.92	\$32.94	2,482,400	-2.34%
9/24/2012	\$33.24	-	\$33.24	\$33.25	497,600	0.88%
9/25/2012	\$32.89	-	\$32.88	\$32.89	630,000	-1.06%
9/26/2012	\$32.80	-	\$32.80	\$32.81	546,300	-0.27%
9/27/2012	\$33.52	-	\$33.51	\$33.52	675,300	2.17%
9/28/2012	\$33.45	-	\$33.42	\$33.43	365,100	-0.21%
10/1/2012	\$33.39	-	\$33.38	\$33.39	747,000	-0.18%
10/2/2012	\$33.44	-	\$33.44	\$33.45	358,100	0.15%
10/3/2012	\$33.52	-	\$33.52	\$33.53	312,400	0.24%
10/4/2012	\$33.76	-	\$33.74	\$33.75	610,400	0.71%
10/5/2012	\$33.86	-	\$33.86	\$33.87	284,100	0.30%
10/8/2012	\$33.74	-	\$33.74	\$33.75	387,200	-0.36%
10/9/2012	\$33.67	-	\$33.67	\$33.68	823,200	-0.21%
10/10/2012	\$33.68	-	\$33.66	\$33.67	543,700	0.03%
10/11/2012	\$33.87	-	\$33.88	\$33.89	396,500	0.56%
10/12/2012	\$33.47	-	\$33.46	\$33.47	771,000	-1.19%
10/15/2012	\$33.32	-	\$33.30	\$33.31	534,700	-0.45%
10/16/2012	\$33.30	-	\$33.31	\$33.32	582,700	-0.06%
10/17/2012	\$33.60	-	\$33.61	\$33.62	568,300	0.90%
10/18/2012	\$33.64	-	\$33.63	\$33.65	725,600	0.12%
10/19/2012	\$33.09	-	\$33.07	\$33.08	707,800	-1.65%
10/22/2012	\$32.84	-	\$32.85	\$32.86	329,200	-0.76%
10/23/2012	\$33.01	-	\$32.99	\$33.00	650,600	0.52%
10/24/2012	\$33.00	-	\$32.99	\$33.00	325,200	-0.03%
10/25/2012	\$33.34	-	\$33.33	\$33.34	666,500	1.03%
10/26/2012	\$33.26	-	\$33.25	\$33.26	745,700	-0.24%
10/31/2012	\$33.65	-	\$33.64	\$33.65	1,018,300	1.17%
11/1/2012	\$35.17	-	\$35.17	\$35.18	1,454,300	4.42%
11/2/2012	\$34.55	-	\$34.56	\$34.57	1,017,100	-1.78%
11/5/2012	\$35.38	-	\$35.37	\$35.38	1,606,100	2.37%
11/6/2012	\$35.50	-	\$35.49	\$35.50	349,600	0.34%
11/7/2012	\$34.20	-	\$34.19	\$34.20	1,126,500	-3.73%
11/8/2012	\$34.13	-	\$34.13	\$34.14	2,662,900	-0.20%
11/9/2012	\$33.67	-	\$33.66	\$33.67	1,887,500	-1.36%



**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
11/12/2012	\$33.49	-	\$33.50	\$33.51	498,600	-0.54%
11/13/2012	\$33.11	-	\$33.12	\$33.13	1,086,700	-1.14%
11/14/2012	\$32.77	-	\$32.77	\$32.78	561,100	-1.03%
11/15/2012	\$32.32	-	\$32.32	\$32.33	989,200	-1.38%
11/16/2012	\$32.60	-	\$32.59	\$32.60	690,600	0.86%
11/19/2012	\$33.17	-	\$33.18	\$33.19	923,100	1.73%
11/20/2012	\$33.25	-	\$33.24	\$33.25	401,500	0.24%
11/21/2012	\$33.47	-	\$33.45	\$33.46	384,200	0.66%
11/23/2012	\$34.10	-	\$34.11	\$34.12	250,500	1.86%
11/26/2012	\$33.95	-	\$33.95	\$33.96	374,400	-0.44%
11/27/2012	\$34.11	-	\$34.10	\$34.11	710,000	0.47%
11/28/2012	\$33.68	\$0.20	\$33.68	\$33.69	863,600	-0.68%
11/29/2012	\$34.00	-	\$33.98	\$33.99	680,000	0.95%
11/30/2012	\$33.90	-	\$33.89	\$33.90	725,300	-0.29%
12/3/2012	\$34.97	-	\$34.96	\$34.97	1,246,300	3.11%
12/4/2012	\$34.36	-	\$34.34	\$34.35	806,900	-1.76%
12/5/2012	\$34.07	-	\$34.07	\$34.08	554,200	-0.85%
12/6/2012	\$34.11	-	\$34.10	\$34.11	583,000	0.12%
12/7/2012	\$35.48	-	\$35.48	\$35.49	1,769,100	3.94%
12/10/2012	\$35.87	-	\$35.87	\$35.88	1,313,800	1.09%
12/11/2012	\$35.79	-	\$35.79	\$35.80	1,002,300	-0.22%
12/12/2012	\$35.47	-	\$35.47	\$35.48	795,200	-0.90%
12/13/2012	\$35.06	-	\$35.07	\$35.08	1,049,000	-1.16%
12/14/2012	\$34.80	-	\$34.81	\$34.82	882,100	-0.74%
12/17/2012	\$35.24	-	\$35.23	\$35.24	459,900	1.26%
12/18/2012	\$35.27	-	\$35.25	\$35.26	622,200	0.09%
12/19/2012	\$35.42	-	\$35.41	\$35.42	565,900	0.42%
12/20/2012	\$35.85	-	\$35.83	\$35.84	1,160,400	1.21%
12/21/2012	\$35.82	-	\$35.79	\$35.80	1,817,400	-0.08%
12/24/2012	\$35.28	-	\$35.26	\$35.27	245,300	-1.52%
12/26/2012	\$34.68	-	\$34.68	\$34.69	832,300	-1.72%
12/27/2012	\$34.74	-	\$34.72	\$34.73	575,500	0.17%
12/28/2012	\$34.80	-	\$34.80	\$34.81	436,500	0.17%
12/31/2012	\$35.47	-	\$35.47	\$35.48	712,000	1.91%
1/2/2013	\$36.67	-	\$36.67	\$36.68	1,050,400	3.33%
1/3/2013	\$36.40	-	\$36.40	\$36.41	1,417,000	-0.74%
1/4/2013	\$36.97	-	\$36.97	\$36.98	835,600	1.55%
1/7/2013	\$37.22	-	\$37.20	\$37.21	426,300	0.67%
1/8/2013	\$37.09	-	\$37.09	\$37.10	879,400	-0.35%
1/9/2013	\$37.20	-	\$37.19	\$37.20	1,005,500	0.30%
1/10/2013	\$37.21	-	\$37.21	\$37.22	627,100	0.03%
1/11/2013	\$36.98	-	\$36.97	\$36.98	609,400	-0.62%
1/14/2013	\$37.12	-	\$37.11	\$37.12	323,400	0.38%
1/15/2013	\$36.91	-	\$36.90	\$36.91	575,100	-0.57%
1/16/2013	\$36.53	-	\$36.52	\$36.53	791,700	-1.03%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
1/17/2013	\$36.74	-	\$36.73	\$36.74	517,200	0.57%
1/18/2013	\$38.09	-	\$38.09	\$38.10	2,308,600	3.61%
1/22/2013	\$38.45	-	\$38.44	\$38.45	687,600	0.94%
1/23/2013	\$38.39	-	\$38.38	\$38.39	508,500	-0.16%
1/24/2013	\$38.16	-	\$38.16	\$38.17	734,400	-0.60%
1/25/2013	\$38.15	-	\$38.14	\$38.15	365,300	-0.03%
1/28/2013	\$38.15	-	\$38.14	\$38.15	371,200	0.00%
1/29/2013	\$38.00	-	\$38.00	\$38.02	567,400	-0.39%
1/30/2013	\$37.70	-	\$37.70	\$37.71	503,300	-0.79%
1/31/2013	\$37.89	-	\$37.88	\$37.89	917,000	0.50%
2/1/2013	\$38.15	-	\$38.12	\$38.13	1,015,300	0.68%
2/4/2013	\$37.60	-	\$37.58	\$37.59	796,800	-1.45%
2/5/2013	\$37.82	-	\$37.81	\$37.82	802,000	0.58%
2/6/2013	\$38.15	-	\$38.14	\$38.15	977,600	0.87%
2/7/2013	\$39.03	-	\$39.03	\$39.04	1,668,000	2.28%
2/8/2013	\$36.52	-	\$36.50	\$36.51	7,107,400	-6.65%
2/11/2013	\$37.06	-	\$37.04	\$37.05	1,875,100	1.47%
2/12/2013	\$37.69	-	\$37.70	\$37.71	1,504,300	1.69%
2/13/2013	\$37.54	-	\$37.51	\$37.53	2,355,500	-0.40%
2/14/2013	\$37.63	-	\$37.62	\$37.63	3,932,000	0.24%
2/15/2013	\$38.17	-	\$38.15	\$38.16	2,156,300	1.42%
2/19/2013	\$38.29	-	\$38.27	\$38.28	1,576,100	0.31%
2/20/2013	\$37.52	-	\$37.51	\$37.52	1,509,300	-2.03%
2/21/2013	\$36.95	-	\$36.95	\$36.96	2,205,000	-1.53%
2/22/2013	\$37.45	-	\$37.44	\$37.45	1,496,400	1.34%
2/25/2013	\$37.51	-	\$37.51	\$37.52	1,642,400	0.16%
2/26/2013	\$37.96	-	\$37.97	\$37.98	1,939,200	1.19%
2/27/2013	\$38.11	-	\$38.09	\$38.10	2,478,300	0.39%
2/28/2013	\$38.35	-	\$38.28	\$38.29	17,872,200	0.63%
3/1/2013	\$37.22	-	\$37.19	\$37.20	3,513,600	-2.99%
3/4/2013	\$37.63	-	\$37.63	\$37.64	1,689,400	1.10%
3/5/2013	\$37.94	-	\$37.95	\$37.96	1,498,100	0.82%
3/6/2013	\$37.93	-	\$37.93	\$37.94	1,338,400	-0.03%
3/7/2013	\$37.76	-	\$37.74	\$37.75	1,653,600	-0.45%
3/8/2013	\$37.70	-	\$37.69	\$37.70	1,385,400	-0.16%
3/11/2013	\$37.76	-	\$37.76	\$37.77	1,173,200	0.16%
3/12/2013	\$37.90	-	\$37.91	\$37.92	1,204,500	0.37%
3/13/2013	\$38.16	-	\$38.13	\$38.14	1,761,500	0.68%
3/14/2013	\$38.26	-	\$38.24	\$38.25	1,443,100	0.26%
3/15/2013	\$38.30	-	\$38.29	\$38.30	2,377,400	0.10%
3/18/2013	\$38.13	-	\$38.15	\$38.16	1,619,800	-0.44%
3/19/2013	\$38.00	-	\$37.99	\$38.00	1,294,900	-0.34%
3/20/2013	\$38.68	-	\$38.69	\$38.70	1,960,700	1.77%
3/21/2013	\$38.30	-	\$38.31	\$38.32	1,083,700	-0.99%
3/22/2013	\$38.31	-	\$38.28	\$38.29	1,015,100	0.03%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
3/25/2013	\$38.00	-	\$37.99	\$38.00	1,002,600	-0.81%
3/26/2013	\$38.34	-	\$38.32	\$38.33	1,678,500	0.89%
3/27/2013	\$38.43	-	\$38.43	\$38.44	727,900	0.23%
3/28/2013	\$39.07	-	\$39.05	\$39.06	1,276,100	1.65%
4/1/2013	\$38.41	\$0.53	\$38.39	\$38.40	1,160,300	-0.33%
4/2/2013	\$38.18	-	\$38.16	\$38.17	1,135,600	-0.60%
4/3/2013	\$37.52	-	\$37.52	\$37.53	1,420,900	-1.74%
4/4/2013	\$37.56	-	\$37.56	\$37.57	1,345,100	0.11%
4/5/2013	\$37.82	-	\$37.80	\$37.81	1,115,500	0.69%
4/8/2013	\$37.97	-	\$37.96	\$37.97	707,800	0.40%
4/9/2013	\$39.03	-	\$39.01	\$39.02	3,479,400	2.75%
4/10/2013	\$40.39	-	\$40.39	\$40.40	3,581,600	3.43%
4/11/2013	\$40.53	-	\$40.51	\$40.52	1,934,500	0.35%
4/12/2013	\$40.78	-	\$40.75	\$40.76	1,950,900	0.61%
4/15/2013	\$40.63	-	\$40.63	\$40.64	2,842,900	-0.37%
4/16/2013	\$40.75	-	\$40.73	\$40.74	1,938,800	0.29%
4/17/2013	\$33.44	\$6.63	\$33.42	\$33.43	2,665,700	-1.68%
4/18/2013	\$34.23	-	\$34.23	\$34.24	2,603,800	2.33%
4/19/2013	\$34.85	-	\$34.84	\$34.85	2,073,200	1.80%
4/22/2013	\$35.78	-	\$35.79	\$35.80	1,761,300	2.63%
4/23/2013	\$36.13	-	\$36.13	\$36.14	1,288,400	0.97%
4/24/2013	\$36.01	-	\$36.00	\$36.01	943,600	-0.33%
4/25/2013	\$35.87	-	\$35.88	\$35.89	1,684,900	-0.39%
4/26/2013	\$35.75	-	\$35.75	\$35.76	2,060,200	-0.34%
4/29/2013	\$35.97	-	\$35.95	\$35.96	1,372,500	0.61%
4/30/2013	\$36.20	-	\$36.18	\$36.19	1,171,800	0.64%
5/1/2013	\$36.19	-	\$36.18	\$36.19	819,800	-0.03%
5/2/2013	\$36.46	-	\$36.43	\$36.44	1,051,900	0.74%
5/3/2013	\$37.07	-	\$37.07	\$37.08	1,133,300	1.66%
5/6/2013	\$37.06	-	\$37.07	\$37.08	798,400	-0.03%
5/7/2013	\$37.55	-	\$37.56	\$37.57	1,200,900	1.31%
5/8/2013	\$38.02	-	\$38.01	\$38.02	1,523,200	1.24%
5/9/2013	\$38.17	-	\$38.18	\$38.19	1,371,600	0.39%
5/10/2013	\$38.90	-	\$38.92	\$38.93	1,374,600	1.89%
5/13/2013	\$38.56	-	\$38.56	\$38.57	1,003,900	-0.88%
5/14/2013	\$39.24	-	\$39.23	\$39.24	941,300	1.75%
5/15/2013	\$39.43	-	\$39.41	\$39.42	1,622,400	0.48%
5/16/2013	\$38.80	-	\$38.79	\$38.80	1,622,700	-1.61%
5/17/2013	\$39.48	-	\$39.51	\$39.52	2,241,600	1.74%
5/20/2013	\$39.13	-	\$39.11	\$39.12	1,045,200	-0.89%
5/21/2013	\$38.91	-	\$38.88	\$38.89	1,155,600	-0.56%
5/22/2013	\$37.58	-	\$37.59	\$37.60	2,176,600	-3.48%
5/23/2013	\$36.95	-	\$36.95	\$36.96	1,880,800	-1.69%
5/24/2013	\$37.04	-	\$37.05	\$37.06	3,221,300	0.24%
5/28/2013	\$36.92	-	\$36.91	\$36.92	1,346,000	-0.32%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
5/29/2013	\$35.75	-	\$35.75	\$35.76	1,584,200	-3.22%
5/30/2013	\$35.98	-	\$35.99	\$36.00	1,175,200	0.64%
5/31/2013	\$35.15	-	\$35.13	\$35.15	1,142,300	-2.33%
6/3/2013	\$34.88	-	\$34.88	\$34.89	2,009,200	-0.77%
6/4/2013	\$34.83	-	\$34.83	\$34.84	1,143,700	-0.14%
6/5/2013	\$34.62	-	\$34.63	\$34.64	822,700	-0.60%
6/6/2013	\$35.93	-	\$35.94	\$35.95	992,600	3.71%
6/7/2013	\$35.85	-	\$35.84	\$35.85	1,774,400	-0.22%
6/10/2013	\$35.42	-	\$35.40	\$35.41	967,200	-1.21%
6/11/2013	\$34.92	-	\$34.93	\$34.94	744,500	-1.42%
6/12/2013	\$33.76	-	\$33.74	\$33.75	1,922,300	-3.38%
6/13/2013	\$34.07	-	\$34.07	\$34.08	1,781,400	0.91%
6/14/2013	\$34.15	-	\$34.17	\$34.18	1,491,200	0.23%
6/17/2013	\$34.42	-	\$34.41	\$34.42	1,222,200	0.79%
6/18/2013	\$34.42	-	\$34.43	\$34.44	937,400	0.00%
6/19/2013	\$33.74	-	\$33.74	\$33.76	1,221,300	-2.00%
6/20/2013	\$33.07	-	\$33.10	\$33.11	2,160,200	-2.01%
6/21/2013	\$33.04	-	\$33.04	\$33.05	2,856,100	-0.09%
6/24/2013	\$32.77	-	\$32.77	\$32.78	1,695,000	-0.82%
6/25/2013	\$33.65	-	\$33.65	\$33.66	1,112,000	2.65%
6/26/2013	\$33.89	-	\$33.90	\$33.92	1,568,600	0.71%
6/27/2013	\$34.19	-	\$34.18	\$34.19	1,619,100	0.88%
6/28/2013	\$33.87	-	\$33.89	\$33.90	2,058,900	-0.94%
7/1/2013	\$32.66	\$0.48	\$32.67	\$32.68	1,978,600	-2.18%
7/2/2013	\$31.71	-	\$31.71	\$31.72	3,137,700	-2.95%
7/3/2013	\$32.49	-	\$32.48	\$32.49	1,351,600	2.43%
7/5/2013	\$32.06	-	\$32.04	\$32.05	1,842,500	-1.33%
7/8/2013	\$31.60	-	\$31.61	\$31.62	1,842,800	-1.45%
7/9/2013	\$32.21	-	\$32.21	\$32.22	2,853,500	1.91%
7/10/2013	\$32.72	-	\$32.73	\$32.74	2,145,100	1.57%
7/11/2013	\$33.47	-	\$33.48	\$33.49	1,630,100	2.27%
7/12/2013	\$33.68	-	\$33.66	\$33.67	1,280,400	0.63%
7/15/2013	\$33.21	-	\$33.21	\$33.22	1,290,600	-1.41%
7/16/2013	\$32.89	-	\$32.88	\$32.89	804,000	-0.97%
7/17/2013	\$33.00	-	\$32.99	\$33.00	589,800	0.33%
7/18/2013	\$32.92	-	\$32.92	\$32.93	876,000	-0.24%
7/19/2013	\$33.18	-	\$33.17	\$33.18	804,100	0.79%
7/22/2013	\$33.14	-	\$33.12	\$33.13	871,000	-0.12%
7/23/2013	\$33.51	-	\$33.49	\$33.50	869,700	1.11%
7/24/2013	\$33.09	-	\$33.07	\$33.08	1,652,300	-1.26%
7/25/2013	\$33.47	-	\$33.46	\$33.47	1,297,300	1.14%
7/26/2013	\$33.43	-	\$33.44	\$33.45	688,700	-0.12%
7/29/2013	\$33.27	-	\$33.28	\$33.29	646,400	-0.48%
7/30/2013	\$33.46	-	\$33.45	\$33.46	873,300	0.57%
7/31/2013	\$33.05	-	\$33.06	\$33.07	1,313,100	-1.23%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
8/1/2013	\$33.10	-	\$33.12	\$33.13	1,189,800	0.15%
8/2/2013	\$33.19	-	\$33.17	\$33.18	905,400	0.27%
8/5/2013	\$33.16	-	\$33.15	\$33.16	714,500	-0.09%
8/6/2013	\$32.66	-	\$32.65	\$32.66	1,037,600	-1.52%
8/7/2013	\$32.91	-	\$32.91	\$32.92	1,353,500	0.76%
8/8/2013	\$34.01	-	\$34.00	\$34.01	1,365,800	3.29%
8/9/2013	\$34.66	-	\$34.65	\$34.66	1,434,400	1.89%
8/12/2013	\$34.83	-	\$34.82	\$34.83	1,256,000	0.49%
8/13/2013	\$34.22	-	\$34.22	\$34.23	1,239,500	-1.77%
8/14/2013	\$33.90	-	\$33.90	\$33.91	720,300	-0.94%
8/15/2013	\$33.44	-	\$33.44	\$33.45	1,049,500	-1.37%
8/16/2013	\$33.37	-	\$33.36	\$33.37	1,436,800	-0.21%
8/19/2013	\$33.25	-	\$33.24	\$33.25	1,413,600	-0.36%
8/20/2013	\$34.45	-	\$34.46	\$34.47	1,601,900	3.55%
8/21/2013	\$34.70	-	\$34.70	\$34.71	1,641,900	0.72%
8/22/2013	\$33.44	-	\$33.44	\$33.45	3,585,400	-3.70%
8/23/2013	\$34.08	-	\$34.07	\$34.08	1,767,400	1.90%
8/26/2013	\$34.03	-	\$34.02	\$34.03	1,260,800	-0.15%
8/27/2013	\$33.32	-	\$33.33	\$33.34	646,200	-2.11%
8/28/2013	\$33.31	-	\$33.30	\$33.31	1,247,900	-0.03%
8/29/2013	\$33.64	-	\$33.63	\$33.64	668,600	0.99%
8/30/2013	\$32.94	-	\$32.94	\$32.95	620,000	-2.10%
9/3/2013	\$32.46	-	\$32.44	\$32.46	1,947,500	-1.47%
9/4/2013	\$32.36	-	\$32.34	\$32.35	1,218,100	-0.31%
9/5/2013	\$32.29	-	\$32.28	\$32.29	1,318,200	-0.22%
9/6/2013	\$32.32	-	\$32.30	\$32.31	1,281,900	0.09%
9/9/2013	\$32.65	-	\$32.65	\$32.66	833,900	1.02%
9/10/2013	\$33.07	-	\$33.07	\$33.08	895,200	1.28%
9/11/2013	\$33.72	-	\$33.72	\$33.73	933,400	1.95%
9/12/2013	\$34.15	-	\$34.15	\$34.16	1,461,900	1.27%
9/13/2013	\$34.04	-	\$34.03	\$34.04	526,400	-0.32%
9/16/2013	\$33.85	-	\$33.85	\$33.86	511,600	-0.56%
9/17/2013	\$34.00	-	\$33.99	\$34.00	524,000	0.44%
9/18/2013	\$35.04	-	\$35.04	\$35.05	952,000	3.01%
9/19/2013	\$35.01	-	\$35.00	\$35.01	941,900	-0.09%
9/20/2013	\$34.52	-	\$34.51	\$34.52	1,280,300	-1.41%
9/23/2013	\$34.98	-	\$34.97	\$34.98	994,900	1.32%
9/24/2013	\$35.00	-	\$34.99	\$35.00	1,107,100	0.06%
9/25/2013	\$35.39	-	\$35.38	\$35.39	1,475,800	1.11%
9/26/2013	\$35.46	-	\$35.45	\$35.46	764,900	0.20%
9/27/2013	\$35.23	-	\$35.23	\$35.24	795,600	-0.65%
9/30/2013	\$34.55	\$0.48	\$34.56	\$34.57	1,119,600	-0.57%
10/1/2013	\$35.38	-	\$35.44	\$35.47	1,241,200	2.37%
10/2/2013	\$35.34	-	\$35.33	\$35.34	915,800	-0.11%
10/3/2013	\$34.97	-	\$34.98	\$34.99	1,461,700	-1.05%

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
10/4/2013	\$35.02	-	\$35.02	\$35.03	808,500	0.14%
10/7/2013	\$34.40	-	\$34.39	\$34.40	612,700	-1.79%
10/8/2013	\$33.99	-	\$33.98	\$33.99	758,000	-1.20%
10/9/2013	\$33.82	-	\$33.83	\$33.84	878,900	-0.50%
10/10/2013	\$34.81	-	\$34.81	\$34.83	666,100	2.89%
10/11/2013	\$35.05	-	\$35.05	\$35.06	632,600	0.69%
10/14/2013	\$35.28	-	\$35.26	\$35.28	526,600	0.65%
10/15/2013	\$35.68	-	\$35.67	\$35.68	1,338,200	1.13%
10/16/2013	\$36.96	-	\$36.95	\$36.96	2,236,500	3.52%
10/17/2013	\$37.42	-	\$37.42	\$37.43	793,900	1.24%
10/18/2013	\$37.50	-	\$37.50	\$37.52	513,500	0.21%
10/21/2013	\$37.46	-	\$37.44	\$37.45	511,200	-0.11%
10/22/2013	\$37.08	-	\$37.06	\$37.07	1,119,700	-1.02%
10/23/2013	\$37.40	-	\$37.39	\$37.40	730,100	0.86%
10/24/2013	\$37.65	-	\$37.64	\$37.65	690,000	0.67%
10/25/2013	\$37.85	-	\$37.84	\$37.85	788,500	0.53%
10/28/2013	\$37.89	-	\$37.90	\$37.91	548,900	0.11%
10/29/2013	\$37.54	-	\$37.54	\$37.55	589,800	-0.93%
10/30/2013	\$36.99	-	\$36.99	\$37.00	655,700	-1.48%
10/31/2013	\$37.00	-	\$37.00	\$37.01	624,100	0.03%
11/1/2013	\$36.93	-	\$36.94	\$36.95	468,700	-0.19%
11/4/2013	\$36.88	-	\$36.87	\$36.88	384,300	-0.14%
11/5/2013	\$36.05	-	\$36.04	\$36.05	739,300	-2.28%
11/6/2013	\$36.04	-	\$36.03	\$36.04	523,500	-0.03%
11/7/2013	\$35.31	-	\$35.31	\$35.32	984,700	-2.05%
11/8/2013	\$35.33	-	\$35.32	\$35.33	697,700	0.06%
11/11/2013	\$35.38	-	\$35.37	\$35.38	785,700	0.14%
11/12/2013	\$35.49	-	\$35.48	\$35.49	544,000	0.31%
11/13/2013	\$35.28	-	\$35.28	\$35.29	874,200	-0.59%
11/14/2013	\$35.80	-	\$35.80	\$35.81	690,400	1.46%
11/15/2013	\$36.15	-	\$36.14	\$36.15	575,500	0.97%
11/18/2013	\$35.93	-	\$35.91	\$35.92	608,800	-0.61%
11/19/2013	\$35.47	-	\$35.46	\$35.47	776,700	-1.29%
11/20/2013	\$35.10	-	\$35.09	\$35.10	601,500	-1.05%
11/21/2013	\$34.50	-	\$34.49	\$34.50	1,989,400	-1.72%
11/22/2013	\$33.69	-	\$33.68	\$33.69	1,612,600	-2.38%
11/25/2013	\$33.57	-	\$33.55	\$33.56	993,300	-0.36%
11/26/2013	\$33.46	-	\$33.44	\$33.45	570,000	-0.33%
11/27/2013	\$33.60	-	\$33.58	\$33.59	525,700	0.42%
11/29/2013	\$33.35	-	\$33.34	\$33.35	402,000	-0.75%
12/2/2013	\$33.42	-	\$33.40	\$33.42	1,024,200	0.21%
12/3/2013	\$33.49	-	\$33.49	\$33.50	1,428,500	0.21%
12/4/2013	\$33.36	-	\$33.33	\$33.35	892,700	-0.39%
12/5/2013	\$33.76	-	\$33.75	\$33.76	1,036,200	1.19%
12/6/2013	\$34.19	-	\$34.19	\$34.20	813,400	1.27%

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
12/9/2013	\$34.45	-	\$34.46	\$34.47	644,900	0.76%
12/10/2013	\$34.34	-	\$34.34	\$34.35	889,900	-0.32%
12/11/2013	\$33.12	-	\$33.12	\$33.13	1,412,800	-3.62%
12/12/2013	\$33.11	-	\$33.08	\$33.11	642,000	-0.03%
12/13/2013	\$32.96	-	\$32.95	\$32.96	826,800	-0.45%
12/16/2013	\$32.19	-	\$32.17	\$32.18	1,375,200	-2.36%
12/17/2013	\$32.39	-	\$32.38	\$32.39	1,136,100	0.62%
12/18/2013	\$32.88	-	\$32.87	\$32.88	1,178,400	1.50%
12/19/2013	\$32.29	-	\$32.28	\$32.29	850,600	-1.81%
12/20/2013	\$32.40	-	\$32.40	\$32.41	1,255,400	0.34%
12/23/2013	\$32.50	-	\$32.52	\$32.53	725,900	0.31%
12/24/2013	\$32.37	-	\$32.35	\$32.37	318,000	-0.40%
12/26/2013	\$32.76	-	\$32.76	\$32.77	560,600	1.20%
12/27/2013	\$32.79	-	\$32.80	\$32.81	533,600	0.09%
12/30/2013	\$32.38	\$0.48	\$32.38	\$32.39	555,700	0.21%
12/31/2013	\$32.07	-	\$32.07	\$32.08	583,800	-0.96%
1/2/2014	\$32.26	-	\$32.26	\$32.27	721,000	0.59%
1/3/2014	\$32.19	-	\$32.20	\$32.21	656,400	-0.22%
1/6/2014	\$32.36	-	\$32.35	\$32.36	718,600	0.53%
1/7/2014	\$32.86	-	\$32.85	\$32.86	1,029,300	1.53%
1/8/2014	\$33.22	-	\$33.21	\$33.22	1,022,100	1.09%
1/9/2014	\$32.93	-	\$32.93	\$32.94	897,600	-0.88%
1/10/2014	\$33.38	-	\$33.38	\$33.39	814,200	1.36%
1/13/2014	\$33.47	-	\$33.47	\$33.48	839,100	0.27%
1/14/2014	\$34.15	-	\$34.15	\$34.16	886,500	2.01%
1/15/2014	\$34.02	-	\$34.02	\$34.03	637,500	-0.38%
1/16/2014	\$34.06	-	\$34.06	\$34.07	526,600	0.12%
1/17/2014	\$34.12	-	\$34.10	\$34.12	506,700	0.18%
1/21/2014	\$34.19	-	\$34.18	\$34.19	588,900	0.20%
1/22/2014	\$34.38	-	\$34.39	\$34.40	542,400	0.55%
1/23/2014	\$34.62	-	\$34.59	\$34.60	618,400	0.70%
1/24/2014	\$33.73	-	\$33.73	\$33.74	822,100	-2.60%
1/27/2014	\$33.30	-	\$33.27	\$33.29	812,400	-1.28%
1/28/2014	\$33.14	-	\$33.13	\$33.14	709,500	-0.48%
1/29/2014	\$33.07	-	\$33.06	\$33.07	546,400	-0.21%
1/30/2014	\$33.82	-	\$33.80	\$33.82	599,700	2.24%
1/31/2014	\$33.57	-	\$33.57	\$33.58	566,600	-0.74%
2/3/2014	\$32.64	-	\$32.64	\$32.65	1,059,600	-2.81%
2/4/2014	\$33.16	-	\$33.16	\$33.17	1,027,900	1.58%
2/5/2014	\$32.69	-	\$32.68	\$32.69	674,700	-1.43%
2/6/2014	\$32.84	-	\$32.83	\$32.84	456,000	0.46%
2/7/2014	\$32.89	-	\$32.89	\$32.90	586,600	0.15%
2/10/2014	\$31.67	-	\$31.68	\$31.69	3,519,200	-3.78%
2/11/2014	\$31.64	-	\$31.63	\$31.64	1,334,600	-0.09%
2/12/2014	\$31.85	-	\$31.82	\$31.84	1,299,600	0.66%



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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
2/13/2014	\$31.50	-	\$31.48	\$31.49	1,053,700	-1.10%
2/14/2014	\$32.55	-	\$32.54	\$32.56	1,034,800	3.28%
2/18/2014	\$32.67	-	\$32.65	\$32.66	902,500	0.37%
2/19/2014	\$32.39	-	\$32.39	\$32.40	564,900	-0.86%
2/20/2014	\$32.58	-	\$32.56	\$32.57	529,700	0.58%
2/21/2014	\$32.89	-	\$32.89	\$32.90	975,200	0.95%
2/24/2014	\$32.89	-	\$32.89	\$32.90	731,600	0.00%
2/25/2014	\$33.31	-	\$33.33	\$33.34	555,400	1.27%
2/26/2014	\$33.27	-	\$33.27	\$33.28	497,800	-0.12%
2/27/2014	\$33.23	-	\$33.23	\$33.24	491,400	-0.12%
2/28/2014	\$33.35	-	\$33.36	\$33.37	665,900	0.36%
3/3/2014	\$33.48	-	\$33.47	\$33.48	542,067	0.39%
3/4/2014	\$33.77	-	\$33.79	\$33.80	659,076	0.86%
3/5/2014	\$33.88	-	\$33.88	\$33.89	981,705	0.33%
3/6/2014	\$33.46	-	\$33.46	\$33.47	677,047	-1.25%
3/7/2014	\$33.32	-	\$33.31	\$33.32	1,036,938	-0.42%
3/10/2014	\$33.32	-	\$33.31	\$33.32	756,171	0.00%
3/11/2014	\$33.42	-	\$33.38	\$33.40	514,683	0.30%
3/12/2014	\$33.76	-	\$33.75	\$33.76	954,990	1.01%
3/13/2014	\$33.22	-	\$33.20	\$33.22	721,253	-1.61%
3/14/2014	\$32.78	-	\$32.77	\$32.78	859,472	-1.33%
3/17/2014	\$32.76	-	\$32.75	\$32.76	505,634	-0.06%
3/18/2014	\$33.01	-	\$33.02	\$33.03	595,215	0.76%
3/19/2014	\$32.37	-	\$32.37	\$32.39	562,710	-1.96%
3/20/2014	\$32.27	-	\$32.25	\$32.26	587,160	-0.31%
3/21/2014	\$32.38	-	\$32.35	\$32.36	1,009,021	0.34%
3/24/2014	\$32.20	-	\$32.20	\$32.21	613,410	-0.56%
3/25/2014	\$32.09	-	\$32.09	\$32.10	818,375	-0.34%
3/26/2014	\$31.86	-	\$31.85	\$31.86	1,194,400	-0.72%
3/27/2014	\$31.58	-	\$31.57	\$31.58	935,389	-0.88%
3/28/2014	\$31.61	-	\$31.60	\$31.61	1,050,267	0.09%
3/31/2014	\$31.32	\$0.51	\$31.33	\$31.34	1,664,639	0.69%
4/1/2014	\$31.13	-	\$31.10	\$31.11	1,141,866	-0.61%
4/2/2014	\$31.83	-	\$31.82	\$31.83	1,178,002	2.22%
4/3/2014	\$31.56	-	\$31.54	\$31.55	740,401	-0.85%
4/4/2014	\$31.53	-	\$31.51	\$31.52	836,520	-0.10%
4/7/2014	\$31.65	-	\$31.64	\$31.65	1,027,222	0.38%
4/8/2014	\$31.88	-	\$31.87	\$31.88	652,850	0.72%
4/9/2014	\$32.27	-	\$32.27	\$32.28	568,958	1.22%
4/10/2014	\$31.91	-	\$31.91	\$31.92	564,374	-1.12%
4/11/2014	\$31.51	-	\$31.51	\$31.52	536,983	-1.26%
4/14/2014	\$31.73	-	\$31.71	\$31.73	540,610	0.70%
4/15/2014	\$32.08	-	\$32.07	\$32.08	549,952	1.10%
4/16/2014	\$32.29	-	\$32.28	\$32.29	426,717	0.65%
4/17/2014	\$32.55	-	\$32.54	\$32.55	568,156	0.80%



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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
4/21/2014	\$32.68	-	\$32.67	\$32.68	539,781	0.40%
4/22/2014	\$32.95	-	\$32.94	\$32.95	377,462	0.82%
4/23/2014	\$32.88	-	\$32.87	\$32.88	377,134	-0.21%
4/24/2014	\$32.62	-	\$32.61	\$32.62	568,442	-0.79%
4/25/2014	\$32.40	-	\$32.40	\$32.41	466,733	-0.68%
4/28/2014	\$32.20	-	\$32.19	\$32.20	701,173	-0.62%
4/29/2014	\$32.69	-	\$32.68	\$32.69	761,873	1.51%
4/30/2014	\$32.80	-	\$32.77	\$32.79	618,033	0.34%
5/1/2014	\$32.95	-	\$32.94	\$32.95	534,896	0.46%
5/2/2014	\$32.91	-	\$32.90	\$32.91	278,030	-0.12%
5/5/2014	\$33.04	-	\$33.02	\$33.04	505,853	0.39%
5/6/2014	\$32.99	-	\$32.98	\$32.99	621,240	-0.15%
5/7/2014	\$33.50	-	\$33.48	\$33.49	669,560	1.53%
5/8/2014	\$33.18	-	\$33.14	\$33.15	827,735	-0.96%
5/9/2014	\$33.26	-	\$33.26	\$33.27	724,934	0.24%
5/12/2014	\$33.03	-	\$33.02	\$33.03	742,668	-0.69%
5/13/2014	\$32.63	-	\$32.62	\$32.63	486,934	-1.22%
5/14/2014	\$32.45	-	\$32.44	\$32.45	411,594	-0.55%
5/15/2014	\$32.15	-	\$32.15	\$32.16	783,162	-0.93%
5/16/2014	\$32.30	-	\$32.29	\$32.30	438,015	0.47%
5/19/2014	\$32.19	-	\$32.17	\$32.18	432,088	-0.34%
5/20/2014	\$31.55	-	\$31.55	\$31.56	809,793	-2.01%
5/21/2014	\$31.68	-	\$31.67	\$31.68	534,308	0.41%
5/22/2014	\$31.81	-	\$31.81	\$31.82	430,127	0.41%
5/23/2014	\$32.38	-	\$32.36	\$32.37	450,320	1.78%
5/27/2014	\$32.50	-	\$32.50	\$32.51	450,753	0.37%
5/28/2014	\$32.62	-	\$32.61	\$32.62	453,522	0.37%
5/29/2014	\$32.71	-	\$32.70	\$32.71	322,217	0.28%
5/30/2014	\$32.53	-	\$32.53	\$32.54	568,871	-0.55%
6/2/2014	\$32.78	-	\$32.77	\$32.78	566,658	0.77%
6/3/2014	\$32.54	-	\$32.53	\$32.54	373,442	-0.73%
6/4/2014	\$33.00	-	\$32.99	\$33.00	483,821	1.40%
6/5/2014	\$33.61	-	\$33.60	\$33.61	574,900	1.83%
6/6/2014	\$33.36	-	\$33.34	\$33.35	465,779	-0.75%
6/9/2014	\$33.02	-	\$33.02	\$33.03	311,052	-1.02%
6/10/2014	\$33.01	-	\$33.00	\$33.01	367,961	-0.03%
6/11/2014	\$33.01	-	\$33.01	\$33.02	393,186	0.00%
6/12/2014	\$33.17	-	\$33.17	\$33.18	249,184	0.48%
6/13/2014	\$33.45	-	\$33.45	\$33.46	467,710	0.84%
6/16/2014	\$33.27	-	\$33.26	\$33.27	505,738	-0.54%
6/17/2014	\$32.70	-	\$32.70	\$32.71	856,227	-1.73%
6/18/2014	\$32.96	-	\$32.96	\$32.97	671,948	0.79%
6/19/2014	\$33.07	-	\$33.06	\$33.07	373,464	0.33%
6/20/2014	\$33.55	-	\$33.54	\$33.55	881,932	1.44%
6/23/2014	\$33.26	-	\$33.26	\$33.27	467,876	-0.87%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
6/24/2014	\$33.44	-	\$33.43	\$33.44	426,371	0.54%
6/25/2014	\$33.45	-	\$33.45	\$33.46	408,664	0.03%
6/26/2014	\$33.54	-	\$33.54	\$33.55	274,378	0.27%
6/27/2014	\$33.67	-	\$33.67	\$33.68	1,444,009	0.39%
6/30/2014	\$32.85	\$0.51	\$32.84	\$32.85	998,756	-0.92%
7/1/2014	\$33.33	-	\$33.31	\$33.32	798,128	1.45%
7/2/2014	\$33.12	-	\$33.11	\$33.13	398,323	-0.63%
7/3/2014	\$33.06	-	\$33.04	\$33.06	482,594	-0.18%
7/7/2014	\$32.98	-	\$32.97	\$32.98	369,792	-0.24%
7/8/2014	\$33.27	-	\$33.27	\$33.28	913,664	0.88%
7/9/2014	\$33.47	-	\$33.47	\$33.48	678,631	0.60%
7/10/2014	\$33.44	-	\$33.43	\$33.44	561,984	-0.09%
7/11/2014	\$33.38	-	\$33.36	\$33.37	349,851	-0.18%
7/14/2014	\$33.39	-	\$33.38	\$33.39	312,428	0.03%
7/15/2014	\$33.16	-	\$33.15	\$33.16	526,229	-0.69%
7/16/2014	\$33.16	-	\$33.15	\$33.16	596,720	0.00%
7/17/2014	\$33.11	-	\$33.10	\$33.11	489,400	-0.15%
7/18/2014	\$33.26	-	\$33.25	\$33.26	291,553	0.45%
7/21/2014	\$32.94	-	\$32.92	\$32.93	337,959	-0.97%
7/22/2014	\$33.09	-	\$33.06	\$33.07	493,187	0.45%
7/23/2014	\$33.38	-	\$33.37	\$33.38	360,075	0.87%
7/24/2014	\$33.18	-	\$33.16	\$33.17	250,877	-0.60%
7/25/2014	\$32.98	-	\$32.96	\$32.98	265,120	-0.60%
7/28/2014	\$33.01	-	\$33.00	\$33.01	338,814	0.09%
7/29/2014	\$33.04	-	\$33.02	\$33.03	455,556	0.09%
7/30/2014	\$32.83	-	\$32.82	\$32.83	351,025	-0.64%
7/31/2014	\$32.22	-	\$32.22	\$32.23	517,324	-1.88%
8/1/2014	\$32.19	-	\$32.19	\$32.20	682,571	-0.09%
8/4/2014	\$32.48	-	\$32.49	\$32.50	566,898	0.90%
8/5/2014	\$32.60	-	\$32.57	\$32.58	412,877	0.37%
8/6/2014	\$33.09	-	\$33.09	\$33.10	634,947	1.49%
8/7/2014	\$34.31	-	\$34.30	\$34.31	879,970	3.62%
8/8/2014	\$35.10	-	\$35.08	\$35.09	859,052	2.28%
8/11/2014	\$35.33	-	\$35.33	\$35.34	499,874	0.65%
8/12/2014	\$35.11	-	\$35.10	\$35.11	755,169	-0.62%
8/13/2014	\$35.39	-	\$35.38	\$35.39	502,486	0.79%
8/14/2014	\$35.37	-	\$35.36	\$35.37	525,094	-0.06%
8/15/2014	\$35.48	-	\$35.48	\$35.49	402,821	0.31%
8/18/2014	\$35.64	-	\$35.63	\$35.64	437,502	0.45%
8/19/2014	\$35.60	-	\$35.59	\$35.60	368,805	-0.11%
8/20/2014	\$35.81	-	\$35.81	\$35.82	350,451	0.59%
8/21/2014	\$35.66	-	\$35.64	\$35.66	334,334	-0.42%
8/22/2014	\$35.71	-	\$35.69	\$35.70	216,497	0.14%
8/25/2014	\$35.79	-	\$35.78	\$35.79	240,395	0.22%
8/26/2014	\$35.76	-	\$35.76	\$35.77	253,907	-0.08%

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
8/27/2014	\$35.72	-	\$35.72	\$35.73	355,774	-0.11%
8/28/2014	\$35.59	-	\$35.59	\$35.60	341,523	-0.36%
8/29/2014	\$35.64	-	\$35.65	\$35.66	335,568	0.14%
9/2/2014	\$35.66	-	\$35.66	\$35.68	621,486	0.06%
9/3/2014	\$35.80	-	\$35.79	\$35.80	377,975	0.39%
9/4/2014	\$35.73	-	\$35.72	\$35.73	482,255	-0.20%
9/5/2014	\$35.82	-	\$35.81	\$35.82	734,401	0.25%
9/8/2014	\$35.62	-	\$35.59	\$35.60	563,553	-0.56%
9/9/2014	\$35.62	-	\$35.62	\$35.63	484,191	0.00%
9/10/2014	\$35.56	-	\$35.56	\$35.57	1,136,060	-0.17%
9/11/2014	\$35.63	-	\$35.63	\$35.64	422,300	0.20%
9/12/2014	\$35.05	-	\$35.05	\$35.06	875,589	-1.64%
9/15/2014	\$34.97	-	\$34.98	\$34.99	571,210	-0.23%
9/16/2014	\$35.74	-	\$35.72	\$35.73	722,771	2.18%
9/17/2014	\$35.77	-	\$35.76	\$35.77	1,114,931	0.08%
9/18/2014	\$35.00	-	\$35.01	\$35.03	619,506	-2.18%
9/19/2014	\$35.11	-	\$35.10	\$35.11	1,163,621	0.31%
9/22/2014	\$34.51	-	\$34.51	\$34.52	420,744	-1.72%
9/23/2014	\$34.47	-	\$34.48	\$34.49	623,831	-0.12%
9/24/2014	\$34.62	-	\$34.63	\$34.64	622,705	0.43%
9/25/2014	\$34.61	-	\$34.62	\$34.63	472,503	-0.03%
9/26/2014	\$35.04	-	\$35.03	\$35.04	405,563	1.23%
9/29/2014	\$35.15	-	\$35.13	\$35.14	610,147	0.31%
9/30/2014	\$34.36	\$0.51	\$34.36	\$34.37	672,029	-0.80%
10/1/2014	\$34.12	-	\$34.07	\$34.08	819,734	-0.70%
10/2/2014	\$34.01	-	\$34.01	\$34.02	388,271	-0.32%
10/3/2014	\$34.08	-	\$34.05	\$34.06	394,446	0.21%
10/6/2014	\$34.03	-	\$34.02	\$34.03	472,999	-0.15%
10/7/2014	\$33.88	-	\$33.89	\$33.90	444,162	-0.44%
10/8/2014	\$34.54	-	\$34.53	\$34.54	455,525	1.93%
10/9/2014	\$34.00	-	\$34.01	\$34.02	568,689	-1.58%
10/10/2014	\$33.93	-	\$33.92	\$33.93	485,907	-0.21%
10/13/2014	\$33.69	-	\$33.67	\$33.68	521,178	-0.71%
10/14/2014	\$33.84	-	\$33.81	\$33.82	826,262	0.44%
10/15/2014	\$33.34	-	\$33.34	\$33.35	959,394	-1.49%
10/16/2014	\$33.59	-	\$33.59	\$33.60	906,883	0.75%
10/17/2014	\$34.26	-	\$34.26	\$34.27	471,158	1.98%
10/20/2014	\$34.97	-	\$34.97	\$34.98	686,623	2.05%
10/21/2014	\$35.09	-	\$35.09	\$35.10	451,362	0.34%
10/22/2014	\$35.15	-	\$35.15	\$35.16	294,787	0.17%
10/23/2014	\$35.54	-	\$35.52	\$35.54	338,699	1.10%
10/24/2014	\$35.60	-	\$35.60	\$35.61	270,749	0.17%
10/27/2014	\$35.81	-	\$35.83	\$35.85	510,692	0.59%
10/28/2014	\$36.24	-	\$36.22	\$36.23	440,580	1.19%
10/29/2014	\$36.24	-	\$36.25	\$36.26	865,133	0.00%

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
10/30/2014	\$36.49	-	\$36.48	\$36.49	416,691	0.69%
10/31/2014	\$36.78	-	\$36.77	\$36.78	525,426	0.79%
11/3/2014	\$36.90	-	\$36.89	\$36.90	605,620	0.33%
11/4/2014	\$37.23	-	\$37.22	\$37.23	426,499	0.89%
11/5/2014	\$36.60	-	\$36.58	\$36.59	1,043,438	-1.71%
11/6/2014	\$36.35	-	\$36.36	\$36.37	702,627	-0.69%
11/7/2014	\$36.30	-	\$36.30	\$36.31	1,099,234	-0.14%
11/10/2014	\$36.74	-	\$36.72	\$36.73	643,086	1.20%
11/11/2014	\$36.45	-	\$36.43	\$36.44	453,807	-0.79%
11/12/2014	\$36.09	-	\$36.07	\$36.08	515,359	-0.99%
11/13/2014	\$36.15	-	\$36.14	\$36.15	481,012	0.17%
11/14/2014	\$36.00	-	\$35.99	\$36.00	346,218	-0.42%
11/17/2014	\$35.74	-	\$35.71	\$35.72	368,302	-0.72%
11/18/2014	\$35.52	-	\$35.51	\$35.52	631,475	-0.62%
11/19/2014	\$35.41	-	\$35.39	\$35.40	532,481	-0.31%
11/20/2014	\$35.72	-	\$35.72	\$35.73	362,824	0.87%
11/21/2014	\$36.02	-	\$36.01	\$36.02	619,603	0.84%
11/24/2014	\$36.27	-	\$36.26	\$36.27	474,728	0.69%
11/25/2014	\$36.09	-	\$36.11	\$36.12	628,047	-0.50%
11/26/2014	\$36.30	-	\$36.29	\$36.30	573,549	0.58%
11/28/2014	\$36.25	-	\$36.25	\$36.26	232,040	-0.14%
12/1/2014	\$36.56	-	\$36.56	\$36.57	1,148,636	0.85%
12/2/2014	\$36.79	-	\$36.79	\$36.80	491,786	0.63%
12/3/2014	\$36.89	-	\$36.88	\$36.89	631,172	0.27%
12/4/2014	\$37.17	-	\$37.17	\$37.18	676,075	0.76%
12/5/2014	\$37.09	-	\$37.08	\$37.09	607,528	-0.22%
12/8/2014	\$36.95	-	\$36.93	\$36.94	525,485	-0.38%
12/9/2014	\$37.03	-	\$37.03	\$37.04	477,733	0.22%
12/10/2014	\$36.44	-	\$36.44	\$36.45	307,002	-1.61%
12/11/2014	\$36.97	-	\$36.97	\$36.99	489,212	1.44%
12/12/2014	\$36.69	-	\$36.69	\$36.70	486,593	-0.76%
12/15/2014	\$35.83	-	\$35.83	\$35.84	495,746	-2.37%
12/16/2014	\$36.14	-	\$36.15	\$36.17	808,740	0.86%
12/17/2014	\$36.72	-	\$36.71	\$36.72	565,401	1.59%
12/18/2014	\$37.29	-	\$37.28	\$37.29	436,269	1.54%
12/19/2014	\$37.17	-	\$37.17	\$37.18	1,004,457	-0.32%
12/22/2014	\$38.06	-	\$38.07	\$38.08	500,474	2.37%
12/23/2014	\$37.89	-	\$37.90	\$37.92	519,065	-0.45%
12/24/2014	\$37.94	-	\$37.91	\$37.93	192,671	0.13%
12/26/2014	\$37.90	-	\$37.89	\$37.90	223,340	-0.11%
12/29/2014	\$38.33	-	\$38.30	\$38.32	479,622	1.13%
12/30/2014	\$36.70	\$0.51	\$36.70	\$36.71	850,086	-2.97%
12/31/2014	\$36.34	-	\$36.33	\$36.34	432,249	-0.99%
1/2/2015	\$36.77	-	\$36.75	\$36.76	441,387	1.18%
1/5/2015	\$37.13	-	\$37.13	\$37.14	520,308	0.97%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
1/6/2015	\$36.92	-	\$36.90	\$36.92	554,057	-0.57%
1/7/2015	\$37.46	-	\$37.46	\$37.47	501,706	1.45%
1/8/2015	\$37.72	-	\$37.74	\$37.75	616,474	0.69%
1/9/2015	\$37.31	-	\$37.31	\$37.33	530,453	-1.09%
1/12/2015	\$37.77	-	\$37.76	\$37.77	487,440	1.23%
1/13/2015	\$37.67	-	\$37.66	\$37.67	423,713	-0.27%
1/14/2015	\$37.52	-	\$37.52	\$37.53	802,032	-0.40%
1/15/2015	\$37.74	-	\$37.73	\$37.74	664,827	0.58%
1/16/2015	\$38.12	-	\$38.11	\$38.12	643,883	1.00%
1/20/2015	\$38.06	-	\$38.05	\$38.06	769,089	-0.16%
1/21/2015	\$38.28	-	\$38.28	\$38.29	410,842	0.58%
1/22/2015	\$39.34	-	\$39.34	\$39.35	843,141	2.73%
1/23/2015	\$38.90	-	\$38.90	\$38.91	837,635	-1.12%
1/26/2015	\$39.45	-	\$39.43	\$39.45	688,065	1.40%
1/27/2015	\$39.41	-	\$39.40	\$39.41	403,665	-0.10%
1/28/2015	\$39.26	-	\$39.25	\$39.26	452,443	-0.38%
1/29/2015	\$39.77	-	\$39.77	\$39.78	641,953	1.29%
1/30/2015	\$39.32	-	\$39.29	\$39.30	575,408	-1.14%
2/2/2015	\$39.25	-	\$39.22	\$39.23	679,317	-0.18%
2/3/2015	\$39.75	-	\$39.72	\$39.74	586,458	1.27%
2/4/2015	\$39.40	-	\$39.39	\$39.40	547,020	-0.88%
2/5/2015	\$39.65	-	\$39.66	\$39.67	603,045	0.63%
2/6/2015	\$39.23	-	\$39.20	\$39.21	632,364	-1.06%
2/9/2015	\$38.19	-	\$38.18	\$38.19	717,015	-2.69%
2/10/2015	\$38.59	-	\$38.59	\$38.60	415,937	1.04%
2/11/2015	\$38.52	-	\$38.49	\$38.50	410,348	-0.18%
2/12/2015	\$39.20	-	\$39.15	\$39.16	582,297	1.75%
2/13/2015	\$39.92	-	\$39.88	\$39.89	660,065	1.82%
2/17/2015	\$40.11	-	\$40.09	\$40.10	715,336	0.47%
2/18/2015	\$40.85	-	\$40.83	\$40.84	577,755	1.83%
2/19/2015	\$40.24	-	\$40.24	\$40.25	675,060	-1.50%
2/20/2015	\$40.55	-	\$40.53	\$40.54	552,409	0.77%
2/23/2015	\$40.77	-	\$40.78	\$40.80	559,008	0.54%
2/24/2015	\$40.45	-	\$40.43	\$40.45	396,871	-0.79%
2/25/2015	\$40.07	-	\$40.06	\$40.07	834,783	-0.94%
2/26/2015	\$39.71	-	\$39.69	\$39.70	531,172	-0.90%
2/27/2015	\$39.89	-	\$39.88	\$39.89	693,431	0.45%
3/2/2015	\$40.54	-	\$40.53	\$40.54	621,914	1.62%
3/3/2015	\$40.28	-	\$40.25	\$40.26	330,692	-0.64%
3/4/2015	\$39.96	-	\$39.95	\$39.96	345,597	-0.80%
3/5/2015	\$40.14	-	\$40.13	\$40.14	273,896	0.45%
3/6/2015	\$38.59	-	\$38.56	\$38.57	800,344	-3.94%
3/9/2015	\$38.85	-	\$38.85	\$38.86	295,262	0.67%
3/10/2015	\$38.45	-	\$38.46	\$38.47	401,746	-1.03%
3/11/2015	\$38.82	-	\$38.79	\$38.80	363,445	0.96%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
3/12/2015	\$39.61	-	\$39.60	\$39.61	420,555	2.01%
3/13/2015	\$39.23	-	\$39.22	\$39.23	380,845	-0.96%
3/16/2015	\$39.68	-	\$39.68	\$39.69	480,325	1.14%
3/17/2015	\$40.06	-	\$40.03	\$40.04	507,825	0.95%
3/18/2015	\$40.54	-	\$40.54	\$40.57	675,216	1.19%
3/19/2015	\$40.92	-	\$40.90	\$40.91	457,308	0.93%
3/20/2015	\$42.10	-	\$42.09	\$42.10	1,196,208	2.84%
3/23/2015	\$41.72	-	\$41.73	\$41.74	647,435	-0.91%
3/24/2015	\$41.21	-	\$41.21	\$41.22	540,188	-1.23%
3/25/2015	\$40.53	-	\$40.54	\$40.56	508,689	-1.66%
3/26/2015	\$40.61	-	\$40.60	\$40.61	411,559	0.20%
3/27/2015	\$41.09	-	\$41.08	\$41.09	546,477	1.18%
3/30/2015	\$41.55	-	\$41.55	\$41.56	629,053	1.11%
3/31/2015	\$40.26	\$0.54	\$40.28	\$40.29	774,680	-1.82%
4/1/2015	\$40.35	-	\$40.34	\$40.35	430,410	0.22%
4/2/2015	\$40.36	-	\$40.35	\$40.36	401,614	0.02%
4/6/2015	\$40.61	-	\$40.61	\$40.62	830,939	0.62%
4/7/2015	\$40.50	-	\$40.50	\$40.51	400,884	-0.27%
4/8/2015	\$40.34	-	\$40.34	\$40.36	429,316	-0.40%
4/9/2015	\$39.68	-	\$39.68	\$39.69	601,241	-1.65%
4/10/2015	\$40.08	-	\$40.07	\$40.09	413,939	1.00%
4/13/2015	\$39.96	-	\$39.93	\$39.94	276,920	-0.30%
4/14/2015	\$40.08	-	\$40.06	\$40.08	288,731	0.30%
4/15/2015	\$39.62	-	\$39.64	\$39.65	505,146	-1.15%
4/16/2015	\$39.26	-	\$39.25	\$39.26	426,853	-0.91%
4/17/2015	\$39.11	-	\$39.08	\$39.09	433,706	-0.38%
4/20/2015	\$39.09	-	\$39.08	\$39.09	290,977	-0.05%
4/21/2015	\$39.34	-	\$39.32	\$39.33	343,878	0.64%
4/22/2015	\$39.36	-	\$39.36	\$39.38	286,663	0.05%
4/23/2015	\$39.63	-	\$39.63	\$39.64	271,842	0.68%
4/24/2015	\$39.42	-	\$39.43	\$39.44	220,013	-0.53%
4/27/2015	\$39.16	-	\$39.17	\$39.18	307,384	-0.66%
4/28/2015	\$39.11	-	\$39.10	\$39.11	264,396	-0.13%
4/29/2015	\$38.17	-	\$38.16	\$38.17	653,525	-2.43%
4/30/2015	\$36.79	-	\$36.79	\$36.81	962,954	-3.68%
5/1/2015	\$36.64	-	\$36.60	\$36.61	597,952	-0.41%
5/4/2015	\$36.61	-	\$36.59	\$36.60	591,059	-0.08%
5/5/2015	\$35.61	-	\$35.60	\$35.61	732,511	-2.77%
5/6/2015	\$35.93	-	\$35.91	\$35.92	786,260	0.89%
5/7/2015	\$34.77	-	\$34.76	\$34.77	2,128,513	-3.28%
5/8/2015	\$34.76	-	\$34.75	\$34.76	823,816	-0.03%
5/11/2015	\$34.40	-	\$34.39	\$34.40	798,059	-1.04%
5/12/2015	\$34.40	-	\$34.38	\$34.40	750,464	0.00%
5/13/2015	\$34.28	-	\$34.28	\$34.29	1,105,873	-0.35%
5/14/2015	\$35.04	-	\$35.04	\$35.05	840,745	2.19%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
5/15/2015	\$35.24	-	\$35.22	\$35.24	1,189,385	0.57%
5/18/2015	\$35.37	-	\$35.37	\$35.38	1,133,919	0.37%
5/19/2015	\$35.48	-	\$35.48	\$35.49	612,293	0.31%
5/20/2015	\$35.59	-	\$35.59	\$35.60	638,227	0.31%
5/21/2015	\$35.01	-	\$35.00	\$35.01	670,678	-1.64%
5/22/2015	\$35.24	-	\$35.23	\$35.24	417,483	0.65%
5/26/2015	\$34.91	-	\$34.92	\$34.93	475,769	-0.94%
5/27/2015	\$35.43	-	\$35.41	\$35.42	454,478	1.48%
5/28/2015	\$35.46	-	\$35.44	\$35.46	439,474	0.08%
5/29/2015	\$35.16	-	\$35.15	\$35.16	1,046,700	-0.85%
6/1/2015	\$35.52	-	\$35.53	\$35.55	500,971	1.02%
6/2/2015	\$35.44	-	\$35.43	\$35.44	442,083	-0.23%
6/3/2015	\$35.19	-	\$35.20	\$35.21	554,721	-0.71%
6/4/2015	\$34.98	-	\$34.98	\$34.99	393,052	-0.60%
6/5/2015	\$34.57	-	\$34.55	\$34.56	505,040	-1.18%
6/8/2015	\$34.36	-	\$34.35	\$34.36	362,515	-0.61%
6/9/2015	\$34.12	-	\$34.09	\$34.12	417,231	-0.70%
6/10/2015	\$34.19	-	\$34.16	\$34.18	435,590	0.20%
6/11/2015	\$34.28	-	\$34.28	\$34.30	579,040	0.26%
6/12/2015	\$34.10	-	\$34.08	\$34.09	488,911	-0.53%
6/15/2015	\$34.05	-	\$34.05	\$34.06	408,050	-0.15%
6/16/2015	\$34.27	-	\$34.26	\$34.27	395,111	0.64%
6/17/2015	\$34.42	-	\$34.42	\$34.43	380,287	0.44%
6/18/2015	\$34.80	-	\$34.80	\$34.82	364,957	1.10%
6/19/2015	\$34.25	-	\$34.25	\$34.26	789,188	-1.59%
6/22/2015	\$33.78	-	\$33.77	\$33.78	514,021	-1.38%
6/23/2015	\$33.64	-	\$33.63	\$33.64	372,542	-0.42%
6/24/2015	\$33.66	-	\$33.66	\$33.67	779,343	0.06%
6/25/2015	\$33.73	-	\$33.71	\$33.72	902,395	0.21%
6/26/2015	\$34.00	-	\$34.00	\$34.01	1,159,827	0.80%
6/29/2015	\$33.59	-	\$33.60	\$33.61	1,213,387	-1.21%
6/30/2015	\$33.08	\$0.54	\$33.07	\$33.08	1,331,121	0.09%
7/1/2015	\$33.19	-	\$33.19	\$33.20	798,831	0.33%
7/2/2015	\$33.29	-	\$33.27	\$33.28	383,661	0.30%
7/6/2015	\$33.58	-	\$33.58	\$33.59	820,914	0.87%
7/7/2015	\$33.84	-	\$33.84	\$33.85	597,407	0.77%
7/8/2015	\$33.75	-	\$33.72	\$33.74	850,025	-0.27%
7/9/2015	\$33.49	-	\$33.49	\$33.50	610,228	-0.77%
7/10/2015	\$34.00	-	\$33.99	\$34.00	388,712	1.51%
7/13/2015	\$34.08	-	\$34.06	\$34.07	404,218	0.24%
7/14/2015	\$34.48	-	\$34.47	\$34.48	424,729	1.17%
7/15/2015	\$34.44	-	\$34.44	\$34.45	390,038	-0.12%
7/16/2015	\$34.75	-	\$34.75	\$34.76	541,164	0.90%
7/17/2015	\$34.59	-	\$34.59	\$34.61	322,598	-0.46%
7/20/2015	\$35.08	-	\$35.06	\$35.07	541,140	1.41%



**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
7/21/2015	\$34.59	-	\$34.59	\$34.61	316,981	-1.41%
7/22/2015	\$34.81	-	\$34.79	\$34.80	383,964	0.63%
7/23/2015	\$34.61	-	\$34.61	\$34.62	414,330	-0.58%
7/24/2015	\$34.48	-	\$34.48	\$34.49	277,453	-0.38%
7/27/2015	\$34.53	-	\$34.53	\$34.54	350,772	0.14%
7/28/2015	\$34.45	-	\$34.44	\$34.45	720,093	-0.23%
7/29/2015	\$35.11	-	\$35.09	\$35.10	349,031	1.90%
7/30/2015	\$34.84	-	\$34.83	\$34.84	257,921	-0.77%
7/31/2015	\$35.17	-	\$35.16	\$35.17	421,067	0.94%
8/3/2015	\$35.39	-	\$35.36	\$35.38	387,522	0.62%
8/4/2015	\$34.74	-	\$34.73	\$34.74	567,618	-1.85%
8/5/2015	\$34.31	-	\$34.31	\$34.34	703,397	-1.25%
8/6/2015	\$33.75	-	\$33.67	\$33.69	1,299,092	-1.65%
8/7/2015	\$33.33	-	\$33.30	\$33.32	571,061	-1.25%
8/10/2015	\$32.84	-	\$32.83	\$32.84	1,337,149	-1.48%
8/11/2015	\$32.80	-	\$32.79	\$32.80	1,830,219	-0.12%
8/12/2015	\$32.55	-	\$32.54	\$32.55	1,248,167	-0.77%
8/13/2015	\$32.09	-	\$32.09	\$32.10	781,483	-1.42%
8/14/2015	\$31.73	-	\$31.73	\$31.74	925,288	-1.13%
8/17/2015	\$31.80	-	\$31.78	\$31.79	712,898	0.22%
8/18/2015	\$31.68	-	\$31.66	\$31.67	564,286	-0.38%
8/19/2015	\$31.38	-	\$31.39	\$31.40	701,392	-0.95%
8/20/2015	\$31.00	-	\$31.02	\$31.04	658,301	-1.22%
8/21/2015	\$30.07	-	\$30.09	\$30.10	917,486	-3.05%
8/24/2015	\$28.58	-	\$28.57	\$28.58	1,170,773	-5.08%
8/25/2015	\$28.13	-	\$28.12	\$28.13	1,413,011	-1.59%
8/26/2015	\$29.11	-	\$29.10	\$29.11	1,289,636	3.42%
8/27/2015	\$30.06	-	\$30.06	\$30.07	1,173,555	3.21%
8/28/2015	\$30.17	-	\$30.15	\$30.16	1,089,484	0.37%
8/31/2015	\$29.38	-	\$29.37	\$29.38	1,320,490	-2.65%
9/1/2015	\$28.77	-	\$28.77	\$28.78	736,807	-2.10%
9/2/2015	\$29.33	-	\$29.34	\$29.35	866,313	1.93%
9/3/2015	\$29.26	-	\$29.26	\$29.27	552,556	-0.24%
9/4/2015	\$29.00	-	\$29.01	\$29.02	670,406	-0.89%
9/8/2015	\$29.36	-	\$29.35	\$29.36	987,863	1.23%
9/9/2015	\$29.50	-	\$29.50	\$29.51	1,055,134	0.48%
9/10/2015	\$29.55	-	\$29.53	\$29.54	1,101,302	0.17%
9/11/2015	\$29.76	-	\$29.75	\$29.76	635,644	0.71%
9/14/2015	\$30.08	-	\$30.08	\$30.09	1,007,653	1.07%
9/15/2015	\$30.45	-	\$30.44	\$30.45	616,410	1.22%
9/16/2015	\$30.85	-	\$30.84	\$30.86	658,756	1.31%
9/17/2015	\$31.23	-	\$31.21	\$31.22	1,360,014	1.22%
9/18/2015	\$31.77	-	\$31.78	\$31.79	2,732,033	1.71%
9/21/2015	\$31.47	-	\$31.47	\$31.48	845,095	-0.95%
9/22/2015	\$31.09	-	\$31.09	\$31.10	1,733,979	-1.21%



**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
9/23/2015	\$31.03	-	\$31.03	\$31.04	964,162	-0.19%
9/24/2015	\$30.38	-	\$30.38	\$30.39	679,766	-2.12%
9/25/2015	\$30.70	-	\$30.70	\$30.71	565,312	1.05%
9/28/2015	\$29.94	-	\$29.92	\$29.93	761,476	-2.51%
9/29/2015	\$29.88	-	\$29.87	\$29.88	833,816	-0.20%
9/30/2015	\$29.54	\$0.54	\$29.54	\$29.55	950,308	0.67%
10/1/2015	\$28.89	-	\$28.89	\$28.90	986,485	-2.22%
10/2/2015	\$29.25	-	\$29.24	\$29.25	747,931	1.24%
10/5/2015	\$29.99	-	\$30.00	\$30.01	814,046	2.50%
10/6/2015	\$29.81	-	\$29.81	\$29.82	560,360	-0.60%
10/7/2015	\$30.29	-	\$30.30	\$30.31	921,154	1.60%
10/8/2015	\$30.44	-	\$30.44	\$30.45	684,757	0.49%
10/9/2015	\$30.24	-	\$30.23	\$30.24	638,968	-0.66%
10/12/2015	\$30.18	-	\$30.18	\$30.19	750,358	-0.20%
10/13/2015	\$29.77	-	\$29.75	\$29.76	800,082	-1.37%
10/14/2015	\$29.70	-	\$29.70	\$29.71	549,701	-0.24%
10/15/2015	\$29.77	-	\$29.77	\$29.78	554,618	0.24%
10/16/2015	\$29.97	-	\$29.97	\$29.98	762,780	0.67%
10/19/2015	\$29.89	-	\$29.89	\$29.90	586,948	-0.27%
10/20/2015	\$30.00	-	\$29.99	\$30.00	610,796	0.37%
10/21/2015	\$29.81	-	\$29.79	\$29.80	619,798	-0.64%
10/22/2015	\$29.71	-	\$29.71	\$29.72	630,866	-0.34%
10/23/2015	\$29.89	-	\$29.87	\$29.88	598,820	0.60%
10/26/2015	\$29.64	-	\$29.63	\$29.64	468,773	-0.84%
10/27/2015	\$28.99	-	\$28.97	\$28.98	610,208	-2.22%
10/28/2015	\$29.57	-	\$29.55	\$29.56	652,274	1.98%
10/29/2015	\$29.27	-	\$29.28	\$29.29	458,593	-1.02%
10/30/2015	\$28.50	-	\$28.50	\$28.51	2,107,001	-2.67%
11/2/2015	\$29.70	-	\$29.70	\$29.71	1,614,995	4.12%
11/3/2015	\$29.94	-	\$29.95	\$29.96	732,408	0.80%
11/4/2015	\$29.14	-	\$29.13	\$29.14	630,392	-2.71%
11/5/2015	\$28.66	-	\$28.65	\$28.66	769,824	-1.66%
11/6/2015	\$27.86	-	\$27.84	\$27.85	1,485,168	-2.83%
11/9/2015	\$26.97	-	\$26.98	\$26.99	1,215,533	-3.25%
11/10/2015	\$27.26	-	\$27.24	\$27.25	707,918	1.07%
11/11/2015	\$26.33	-	\$26.33	\$26.34	801,859	-3.47%
11/12/2015	\$25.10	-	\$25.10	\$25.12	1,227,828	-4.78%
11/13/2015	\$24.67	-	\$24.66	\$24.67	1,203,301	-1.73%
11/16/2015	\$24.91	-	\$24.90	\$24.91	1,523,792	0.97%
11/17/2015	\$24.75	-	\$24.73	\$24.74	1,890,528	-0.64%
11/18/2015	\$25.18	-	\$25.17	\$25.18	1,120,200	1.72%
11/19/2015	\$25.12	-	\$25.10	\$25.11	788,363	-0.24%
11/20/2015	\$26.05	-	\$26.05	\$26.06	1,083,139	3.64%
11/23/2015	\$26.14	-	\$26.14	\$26.15	816,507	0.34%
11/24/2015	\$25.96	-	\$25.95	\$25.96	908,767	-0.69%

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
11/25/2015	\$25.91	-	\$25.91	\$25.92	539,661	-0.19%
11/27/2015	\$26.04	-	\$26.03	\$26.04	227,589	0.50%
11/30/2015	\$25.78	-	\$25.77	\$25.78	1,225,296	-1.00%
12/1/2015	\$25.77	-	\$25.76	\$25.77	615,277	-0.04%
12/2/2015	\$25.49	-	\$25.49	\$25.50	659,192	-1.09%
12/3/2015	\$25.49	-	\$25.48	\$25.49	1,039,809	0.00%
12/4/2015	\$25.08	-	\$25.07	\$25.08	877,366	-1.62%
12/7/2015	\$25.45	-	\$25.44	\$25.45	969,993	1.46%
12/8/2015	\$24.81	-	\$24.81	\$24.82	1,006,561	-2.55%
12/9/2015	\$24.62	-	\$24.59	\$24.60	1,038,767	-0.77%
12/10/2015	\$24.69	-	\$24.69	\$24.70	923,100	0.28%
12/11/2015	\$25.11	-	\$25.10	\$25.11	999,831	1.69%
12/14/2015	\$24.82	-	\$24.83	\$24.84	1,039,221	-1.16%
12/15/2015	\$24.89	-	\$24.90	\$24.91	846,209	0.28%
12/16/2015	\$25.59	-	\$25.59	\$25.60	809,073	2.77%
12/17/2015	\$25.47	-	\$25.48	\$25.49	962,649	-0.47%
12/18/2015	\$26.11	-	\$26.10	\$26.11	2,144,710	2.48%
12/21/2015	\$26.08	-	\$26.07	\$26.08	1,053,308	-0.11%
12/22/2015	\$26.19	-	\$26.19	\$26.21	868,523	0.42%
12/23/2015	\$26.91	-	\$26.90	\$26.91	729,406	2.71%
12/24/2015	\$27.02	-	\$27.03	\$27.04	567,337	0.41%
12/28/2015	\$27.26	-	\$27.27	\$27.28	985,020	0.88%
12/29/2015	\$27.46	-	\$27.44	\$27.45	903,424	0.73%
12/30/2015	\$26.55	\$0.54	\$26.55	\$26.56	871,178	-1.36%
12/31/2015	\$26.49	-	\$26.49	\$26.50	808,457	-0.23%
1/4/2016	\$27.17	-	\$27.18	\$27.20	1,217,511	2.53%
1/5/2016	\$27.68	-	\$27.68	\$27.69	1,595,491	1.86%
1/6/2016	\$27.59	-	\$27.57	\$27.59	1,150,290	-0.33%
1/7/2016	\$26.93	-	\$26.93	\$26.94	841,827	-2.42%
1/8/2016	\$26.62	-	\$26.59	\$26.60	922,588	-1.16%
1/11/2016	\$26.99	-	\$26.98	\$26.99	890,608	1.38%
1/12/2016	\$26.74	-	\$26.75	\$26.76	746,875	-0.93%
1/13/2016	\$25.96	-	\$25.95	\$25.96	793,061	-2.96%
1/14/2016	\$26.77	-	\$26.77	\$26.78	953,060	3.07%
1/15/2016	\$26.70	-	\$26.69	\$26.70	1,788,262	-0.26%
1/19/2016	\$27.39	-	\$27.37	\$27.38	1,387,124	2.55%
1/20/2016	\$26.79	-	\$26.79	\$26.81	1,312,336	-2.21%
1/21/2016	\$26.99	-	\$26.99	\$27.00	838,623	0.74%
1/22/2016	\$27.68	-	\$27.67	\$27.68	620,526	2.52%
1/25/2016	\$27.12	-	\$27.11	\$27.12	516,278	-2.04%
1/26/2016	\$28.16	-	\$28.16	\$28.17	771,585	3.76%
1/27/2016	\$27.60	-	\$27.58	\$27.59	527,755	-2.01%
1/28/2016	\$27.68	-	\$27.66	\$27.67	556,277	0.29%
1/29/2016	\$28.81	-	\$28.81	\$28.82	1,138,777	4.00%
2/1/2016	\$28.96	-	\$28.96	\$28.97	754,780	0.52%

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24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
2/2/2016	\$28.58	-	\$28.59	\$28.61	574,548	-1.32%
2/3/2016	\$29.26	-	\$29.26	\$29.27	718,008	2.35%
2/4/2016	\$29.84	-	\$29.85	\$29.86	652,600	1.96%
2/5/2016	\$29.27	-	\$29.26	\$29.27	758,656	-1.93%
2/8/2016	\$29.17	-	\$29.16	\$29.17	660,424	-0.34%
2/9/2016	\$28.56	-	\$28.56	\$28.57	903,931	-2.11%
2/10/2016	\$28.50	-	\$28.49	\$28.50	756,379	-0.21%
2/11/2016	\$27.57	-	\$27.55	\$27.57	1,013,905	-3.32%
2/12/2016	\$27.29	-	\$27.28	\$27.29	866,350	-1.02%
2/16/2016	\$29.42	-	\$29.39	\$29.40	1,041,784	7.52%
2/17/2016	\$29.51	-	\$29.49	\$29.51	768,578	0.31%
2/18/2016	\$29.58	-	\$29.57	\$29.58	662,465	0.24%
2/19/2016	\$28.86	-	\$28.86	\$28.87	640,998	-2.46%
2/22/2016	\$28.85	-	\$28.83	\$28.84	652,475	-0.03%
2/23/2016	\$28.70	-	\$28.69	\$28.70	484,566	-0.52%
2/24/2016	\$28.75	-	\$28.75	\$28.76	466,477	0.17%
2/25/2016	\$29.38	-	\$29.38	\$29.39	347,743	2.17%
2/26/2016	\$29.01	-	\$29.00	\$29.01	672,851	-1.27%
2/29/2016	\$28.93	-	\$28.94	\$28.95	898,820	-0.28%
3/1/2016	\$29.63	-	\$29.61	\$29.62	784,247	2.39%
3/2/2016	\$29.73	-	\$29.72	\$29.73	565,791	0.34%
3/3/2016	\$30.54	-	\$30.55	\$30.56	649,066	2.69%
3/4/2016	\$30.18	-	\$30.16	\$30.18	763,947	-1.19%
3/7/2016	\$30.94	-	\$30.94	\$30.95	1,097,810	2.49%
3/8/2016	\$30.24	-	\$30.23	\$30.24	642,447	-2.29%
3/9/2016	\$30.55	-	\$30.53	\$30.54	634,265	1.02%
3/10/2016	\$30.10	-	\$30.09	\$30.10	444,773	-1.48%
3/11/2016	\$30.58	-	\$30.57	\$30.58	996,077	1.58%
3/14/2016	\$31.22	-	\$31.21	\$31.22	627,959	2.07%
3/15/2016	\$31.00	-	\$30.99	\$31.00	421,819	-0.71%
3/16/2016	\$31.58	-	\$31.57	\$31.58	855,991	1.85%
3/17/2016	\$31.96	-	\$31.94	\$31.95	1,027,786	1.20%
3/18/2016	\$31.78	-	\$31.79	\$31.80	1,013,224	-0.56%
3/21/2016	\$31.39	-	\$31.37	\$31.38	387,646	-1.23%
3/22/2016	\$31.73	-	\$31.72	\$31.73	771,393	1.08%
3/23/2016	\$31.40	-	\$31.40	\$31.41	510,960	-1.05%
3/24/2016	\$31.42	-	\$31.41	\$31.42	602,068	0.06%
3/28/2016	\$32.14	-	\$32.14	\$32.15	759,668	2.27%
3/29/2016	\$32.90	-	\$32.89	\$32.90	1,100,587	2.34%
3/30/2016	\$32.04	\$0.54	\$32.02	\$32.03	703,718	-0.98%
3/31/2016	\$32.05	-	\$32.02	\$32.04	684,584	0.03%
4/1/2016	\$32.12	-	\$32.10	\$32.12	538,696	0.22%
4/4/2016	\$31.53	-	\$31.53	\$31.54	676,978	-1.85%
4/5/2016	\$30.99	-	\$30.97	\$30.98	901,892	-1.73%
4/6/2016	\$31.54	-	\$31.54	\$31.55	618,152	1.76%

**Exhibit-3****Exhibit-4 (Corrected) of the Feinstein Report****Corrections Corporation of America Common Stock Prices, Dividends, Volume, and Returns**

24 February 2012 through 18 August 2016

<b>Date</b>	<b>CXW Closing Price</b>	<b>CXW Dividend</b>	<b>CXW Closing Bid</b>	<b>CXW Closing Ask</b>	<b>CXW Trading Volume</b>	<b>CXW Logarithmic Return</b>
4/7/2016	\$30.98	-	\$30.93	\$30.94	779,886	-1.79%
4/8/2016	\$31.06	-	\$31.03	\$31.05	665,193	0.26%
4/11/2016	\$31.46	-	\$31.47	\$31.48	781,383	1.28%
4/12/2016	\$31.67	-	\$31.66	\$31.67	610,845	0.67%
4/13/2016	\$31.89	-	\$31.90	\$31.91	459,439	0.69%
4/14/2016	\$31.71	-	\$31.70	\$31.71	411,190	-0.57%
4/15/2016	\$31.66	-	\$31.64	\$31.65	515,929	-0.16%
4/18/2016	\$31.90	-	\$31.88	\$31.89	522,903	0.76%
4/19/2016	\$31.80	-	\$31.81	\$31.82	408,472	-0.31%
4/20/2016	\$31.24	-	\$31.22	\$31.23	318,732	-1.78%
4/21/2016	\$30.45	-	\$30.46	\$30.47	522,137	-2.56%
4/22/2016	\$30.59	-	\$30.60	\$30.61	379,485	0.46%
4/25/2016	\$30.72	-	\$30.70	\$30.71	322,257	0.42%
4/26/2016	\$31.04	-	\$31.01	\$31.03	281,366	1.04%
4/27/2016	\$31.18	-	\$31.16	\$31.17	279,183	0.45%
4/28/2016	\$31.17	-	\$31.17	\$31.19	301,759	-0.03%
4/29/2016	\$30.42	-	\$30.42	\$30.43	616,705	-2.44%
5/2/2016	\$31.01	-	\$31.01	\$31.02	585,591	1.92%
5/3/2016	\$31.09	-	\$31.07	\$31.08	481,214	0.26%
5/4/2016	\$31.54	-	\$31.54	\$31.55	798,577	1.44%
5/5/2016	\$33.40	-	\$33.39	\$33.40	1,740,626	5.73%
5/6/2016	\$33.37	-	\$33.36	\$33.37	974,936	-0.09%
5/9/2016	\$33.39	-	\$33.39	\$33.40	513,034	0.06%
5/10/2016	\$33.67	-	\$33.66	\$33.67	469,339	0.84%
5/11/2016	\$33.24	-	\$33.25	\$33.26	368,105	-1.29%
5/12/2016	\$33.25	-	\$33.23	\$33.24	480,979	0.03%
5/13/2016	\$33.27	-	\$33.27	\$33.28	319,713	0.06%
5/16/2016	\$33.44	-	\$33.42	\$33.44	346,241	0.51%
5/17/2016	\$32.65	-	\$32.65	\$32.66	292,063	-2.39%
5/18/2016	\$32.12	-	\$32.10	\$32.11	485,167	-1.64%
5/19/2016	\$31.91	-	\$31.91	\$31.92	390,979	-0.66%
5/20/2016	\$32.42	-	\$32.40	\$32.42	417,314	1.59%
5/23/2016	\$32.36	-	\$32.36	\$32.38	297,643	-0.19%
5/24/2016	\$32.91	-	\$32.91	\$32.92	309,095	1.69%
5/25/2016	\$33.07	-	\$33.07	\$33.08	265,895	0.48%
5/26/2016	\$33.50	-	\$33.49	\$33.50	326,935	1.29%
5/27/2016	\$33.66	-	\$33.65	\$33.66	352,501	0.48%
5/31/2016	\$33.60	-	\$33.59	\$33.60	571,323	-0.18%
6/1/2016	\$33.50	-	\$33.49	\$33.50	540,385	-0.30%
6/2/2016	\$33.95	-	\$33.92	\$33.93	491,630	1.33%
6/3/2016	\$34.30	-	\$34.30	\$34.31	360,716	1.03%
6/6/2016	\$34.32	-	\$34.31	\$34.32	320,776	0.06%
6/7/2016	\$34.48	-	\$34.47	\$34.48	404,407	0.47%
6/8/2016	\$34.38	-	\$34.38	\$34.39	471,921	-0.29%
6/9/2016	\$34.45	-	\$34.43	\$34.44	304,914	0.20%

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6/10/2016	\$34.35	-	\$34.34	\$34.35	621,586	-0.29%
6/13/2016	\$34.15	-	\$34.15	\$34.16	340,260	-0.58%
6/14/2016	\$33.62	-	\$33.62	\$33.63	456,578	-1.56%
6/15/2016	\$33.65	-	\$33.65	\$33.66	390,723	0.09%
6/16/2016	\$33.84	-	\$33.84	\$33.86	267,527	0.56%
6/17/2016	\$33.90	-	\$33.89	\$33.90	793,831	0.18%
6/20/2016	\$34.16	-	\$34.17	\$34.18	482,013	0.76%
6/21/2016	\$34.37	-	\$34.37	\$34.38	441,710	0.61%
6/22/2016	\$34.31	-	\$34.32	\$34.33	449,751	-0.17%
6/23/2016	\$34.70	-	\$34.68	\$34.70	442,541	1.13%
6/24/2016	\$34.39	-	\$34.37	\$34.39	574,021	-0.90%
6/27/2016	\$34.41	-	\$34.38	\$34.40	959,332	0.06%
6/28/2016	\$34.85	-	\$34.84	\$34.85	734,410	1.27%
6/29/2016	\$34.72	\$0.54	\$34.73	\$34.74	1,088,460	1.17%
6/30/2016	\$35.02	-	\$35.03	\$35.04	778,636	0.86%
7/1/2016	\$33.74	-	\$33.74	\$33.75	1,300,335	-3.72%
7/5/2016	\$33.52	-	\$33.52	\$33.53	712,682	-0.65%
7/6/2016	\$33.52	-	\$33.51	\$33.52	540,852	0.00%
7/7/2016	\$32.50	-	\$32.49	\$32.50	1,095,219	-3.09%
7/8/2016	\$32.42	-	\$32.41	\$32.42	1,372,864	-0.25%
7/11/2016	\$32.55	-	\$32.54	\$32.55	931,364	0.40%
7/12/2016	\$33.01	-	\$33.00	\$33.01	1,188,655	1.40%
7/13/2016	\$33.53	-	\$33.52	\$33.53	706,050	1.56%
7/14/2016	\$33.00	-	\$32.99	\$33.00	473,395	-1.59%
7/15/2016	\$33.07	-	\$33.06	\$33.07	654,010	0.21%
7/18/2016	\$33.02	-	\$33.02	\$33.03	639,756	-0.15%
7/19/2016	\$32.72	-	\$32.71	\$32.72	884,832	-0.91%
7/20/2016	\$32.46	-	\$32.46	\$32.47	608,959	-0.80%
7/21/2016	\$32.04	-	\$32.04	\$32.05	779,263	-1.30%
7/22/2016	\$32.22	-	\$32.21	\$32.22	1,263,898	0.56%
7/25/2016	\$32.44	-	\$32.43	\$32.44	494,426	0.68%
7/26/2016	\$32.11	-	\$32.10	\$32.11	547,471	-1.02%
7/27/2016	\$31.86	-	\$31.86	\$31.87	589,137	-0.78%
7/28/2016	\$31.66	-	\$31.66	\$31.68	796,075	-0.63%
7/29/2016	\$32.05	-	\$32.04	\$32.05	657,267	1.22%
8/1/2016	\$32.54	-	\$32.55	\$32.56	755,534	1.52%
8/2/2016	\$31.86	-	\$31.86	\$31.87	442,826	-2.11%
8/3/2016	\$31.03	-	\$31.02	\$31.03	1,011,803	-2.64%
8/4/2016	\$29.11	-	\$29.11	\$29.12	2,910,087	-6.39%
8/5/2016	\$28.66	-	\$28.65	\$28.66	1,588,476	-1.56%
8/8/2016	\$28.54	-	\$28.53	\$28.54	1,504,374	-0.42%
8/9/2016	\$28.00	-	\$27.99	\$28.00	1,822,173	-1.91%
8/10/2016	\$27.56	-	\$27.55	\$27.56	1,906,718	-1.58%
8/11/2016	\$27.39	-	\$27.39	\$27.40	1,514,319	-0.62%
8/12/2016	\$27.20	-	\$27.19	\$27.20	1,391,170	-0.70%

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8/15/2016	\$26.99	-	\$26.99	\$27.00	1,105,384	-0.78%
8/16/2016	\$26.75	-	\$26.75	\$26.76	1,405,017	-0.89%
8/17/2016	\$27.22	-	\$27.23	\$27.24	1,315,273	1.74%
8/18/2016	\$17.57	-	\$17.60	\$17.61	39,922,762	-43.78%

**Source:** CRSP.